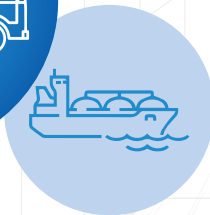




ANCOM LOGISTICS BERHAD

[196601000150 (6614-W)]
Incorporated in Malaysia



Together

We Can Make A
Difference

ANNUAL REPORT **2026**

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Go online to our website at:
www.ancomlogistics.com.my

Corporate Information

BOARD OF DIRECTORS

1 DATO' ABDUL LATIF BIN ABDULLAH

(Non-Independent Non-Executive Chairman)

2 DATO' SIEW KA WEI

(Executive Vice Chairman)

3 TAN SRI DATUK DR. AMPIKAIPAKAN A/L S. KANDIAH

(Independent Non-Executive Director)

4 DATUK MOHD FARID BIN MOHD ADNAN

(Independent Non-Executive Director)

5 DATUK LEE CHEUN WEI

(Non-Independent Non-Executive Director)

6 DATO' MOHAMMAD MEDAN BIN ABDULLAH

(Independent Non-Executive Director)

7 DATIN JOANNE MARIE LOPEZ

(Independent Non-Executive Director)

AUDIT COMMITTEE

TAN SRI DATUK DR. AMPIKAIPAKAN A/L S. KANDIAH (Chairman)

DATUK MOHD FARID BIN MOHD ADNAN (Member)

DATUK LEE CHEUN WEI (Member)

DATO' MOHAMMAD MEDAN BIN ABDULLAH (Member)

REMUNERATION & NOMINATION COMMITTEE

DATIN JOANNE MARIE LOPEZ (Chairman)

DATUK MOHD FARID BIN MOHD ADNAN (Member)

DATO' MOHAMMAD MEDAN BIN ABDULLAH (Member)

COMPANY SECRETARIES

CHOO SE ENG (MIA 5876)

STEPHEN GEH SIM WHYE (MICPA 1810)

REGISTERED OFFICE

Unit C508, Block C, Kelana Square
Jalan SS7/26, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. : (603) 7805 1817 / 3817
Fax : (603) 7804 1316
Email : sgeh@gswconsultants.com.my

SHARE REGISTRAR

Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as 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
Email : is.enquiry@vistra.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

AUDITORS

BDO PLT, Chartered Accountants

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
(Stock Code : 0048)

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
AmBank (M) Berhad

SOLICITORS

Chong, Ng & Yap

DOMICILE

Malaysia

WEBSITE

www.ancomlogistics.com.my

Five-Year Highlights

	2026 RM'000	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000
Revenue	35,200	33,382	31,442	30,564	29,949
Profit/(Loss) before tax	665	2,048	(1,856)	1,219	249
(Loss)/Profit for the financial year	(342)	707	(2,942)	502	(618)
Effective percentage rate of tax	>100%	65%	>100%	59%	>100%
Net loss attributable to owners of the parent	(2,013)	(1,000)	(3,741)	(385)	(1,717)
ASSETS EMPLOYED					
Property, plant and equipment	39,495	38,878	31,230	18,781	18,246
Right-of-use assets	40,370	39,991	4,427	4,502	4,709
Investments	-	-	-	-	2,219
Other non-current assets	-	1,305	3,449	-	-
Current assets	16,493	15,048	14,665	20,890	23,025
TOTAL ASSETS	96,358	95,222	53,771	44,173	48,199
FINANCED BY					
Share capital	23,664	23,664	23,664	23,664	23,664
Reserves	8,526	8,526	8,526	8,526	8,526
Accumulated losses	(17,576)	(15,563)	(14,563)	(10,822)	(10,437)
	14,614	16,627	17,627	21,368	21,753
Non-controlling interests	8,851	8,160	7,825	7,418	6,531
Total equity	23,465	24,787	25,452	28,786	28,284
Non-current liabilities	52,302	54,209	15,985	4,233	4,702
Current liabilities	20,591	16,226	12,334	11,154	15,213
TOTAL EQUITY AND LIABILITIES	96,358	95,222	53,771	44,173	48,199
SHAREHOLDERS' INTERESTS					
Loss per ordinary share - sen	(0.43)	(0.21)	(0.79)	(0.08)	(0.36)
Net assets per share - sen	3.09	3.51	3.72	4.51	4.60
OTHER INFORMATION					
Depreciation	3,888	3,138	5,390	5,695	5,686
Interest expense	3,259	1,871	297	432	560

List of Principal Offices

ANCOM LOGISTICS BERHAD

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

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

Corporate Structure

As at 31 May 2026



ANCOM NYLEX BERHAD



Note:

* Direct and Indirect Interest

** Held through CKG Chemicals Pte Ltd, a wholly-owned subsidiary of Ancom Nylex Berhad

Board of Directors



DATO' ABDUL LATIF BIN ABDULLAH

Non-Independent Non-Executive Chairman

MALAYSIAN

MALE

AGE 76

Dato' Latif was appointed as Chairman of the Company on 20 August 2004. He was re-designated as Executive Chairman on 1 December 2004 and later as Non-Independent Non- Executive Chairman on 1 June 2006 and on 15 August 2014, as Independent Non-executive Chairman of the Company. He was later re-designated as Non-Independent Non-Executive Chairman on 17 October 2023.

Dato' Latif obtained the Bachelor of Arts (Hons) degree in International Relations from University Malaya and Master of Science (Marine Law & Policy) degree from University of Wales, United Kingdom. He had also attended the Senior Management Development Program at Harvard Business School. He is a member of Chartered Institute of Logistic and Transport, United Kingdom.

Dato' Latif started his career in 1975 with the Ministry of Foreign Affairs. He later joined Malaysian International Shipping Corporation Berhad as an Executive and was subsequently promoted to Assistant Manager of its Liner Division. From 1982 to 1992, he was with Perbadanan Nasional Shipping Line Berhad ("PNSL") where he held a number of senior positions and was instrumental in the formation of a number of subsidiaries and joint venture companies within the PNSL Group. He joined Mitsui OSK Lines (M) Sdn. Bhd. ("Mitsui OSK") in 1990 as a founder Director and remained as Chairman of Mitsui OSK after his retirement in 2005.

Presently, Dato' Latif is the Chairman of Efficient E-Solutions Berhad.



DATO' SIEW KA WEI

Executive Vice Chairman

MALAYSIAN

MALE

AGE 70

Dato' Siew received his secondary and tertiary education in the United Kingdom, first studying in Marlborough College, then completing his tertiary education at Imperial College, London, where he obtained his Bachelor of Science (Hons) in Chemical Engineering and Master of Science degree in Operational Research.

Dato' Siew has extensive experience in the field of petrochemicals accumulated over more than 30 years in the local and international sectors.

Dato' Siew was a very active member of the Young Presidents' Organisation ("YPO") from 1993 until 2006. He was Chairman of the Malaysian Chapter of YPO and was Co-Chairman of the first Regional Conference in Kuala Lumpur in 1998. He became a member of the International Board of YPO in 2000 and served until 2003. He was Chairman of YPO's Global Leadership Congress in Beijing in 2003. He was also a past President of the Imperial College Alumni of Malaysia, a post he has held from 2008 to 2018 and a past Governor of the Board of Governors of Malborough College of Malaysia.

Currently, Dato' Siew is the Executive Vice Chairman of Ancom Nylex Berhad ("ANB"), the holding company of the Company, which is listed on the Main Market of Bursa Malaysia Securities Berhad. Dato' Siew is also the Group Managing Director of Nylex (Malaysia) Berhad.

Dato' Siew is a substantial shareholder of the Company through his direct and indirect shareholding in ANB and his direct interest in the Company.

Dato' Siew was appointed as Non-Independent Executive Director of the Company on 17 October 2001. He was re-designated as the Non-Independent Non-Executive Deputy Chairman on 20 August 2004 and later as the Executive Vice Chairman of the Company on 25 January 2011.



TAN SRI DATUK DR. AMPIKAIPAKAN A/L S. KANDIAH

Independent Non-Executive Director

MALAYSIAN

MALE

AGE 80

Tan Sri Datuk Dr. Ampikaipakan was appointed to the Board on 24 July 2020. He is currently the Chairman of the Audit Committee of the Company.

A graduate from Madras Medical College, India in 1972, Tan Sri Datuk Dr. Ampikaipakan served as a Medical Officer in various government hospitals in Malaysia until 1976. From 1976 to 1978, he was the Medical Registrar at the National Tuberculosis Centre Kuala Lumpur. He then began his postgraduate training at the Brompton Hospital and Royal London Hospital in the United Kingdom, returning to Malaysia to serve as a Consultant Respiratory Physician at the National Tuberculosis Centre. In 1981, he began his own practice and in 1986 he joined Pantai Hospital Kuala Lumpur as a Consultant Respiratory Physician, a position he holds until today.

Tan Sri Datuk Dr. Ampikaipakan was made a Fellow of the Royal College of Physicians ("FRCP"), United Kingdom in 1986.

He was the Founder Secretary and President of the Malaysian Thoracic Society from 1989-1992, was one of the Advisors of the International Advisory Council for Clinical Governance at IHH Healthcare Berhad, having served for a period of 9 years; was appointed the First Vice-Chancellor of AIMST University from 1996 to 1997 and continued as its founder Chairman until 2009.



DATUK MOHD FARID BIN MOHD ADNAN

Independent Non-Executive Director

MALAYSIAN

MALE

AGE 64

Datuk Farid was appointed to the Board on 3 May 2021. He is currently a member of the Audit Committee and Remuneration & Nomination ("R&N") Committee of the Company.

Datuk Farid graduated with a Bachelor of Science in Chemical Engineering degree from the University of Tennessee, Knoxville, USA and subsequently obtained a Master of International Business Studies from the University of South Carolina, Columbia, USA.

Datuk Farid has more than 30 years of experience in the oil and gas industry. He started his professional career at PETRONAS, holding various senior management positions in various PETRONAS companies locally and overseas since 1985. He retired from PETRONAS in 2017.

Datuk Farid previously served on the Board of MISC Berhad, PETRONAS Dagangan Berhad, PETRONAS Energy Trading Limited of UK, PETCO Trading Limited, UK, and Prasarana Malaysia Berhad.

Datuk Farid is currently an Independent Non-Executive Director of Affin Islamic Bank Berhad.



DATUK LEE CHEUN WEI

Non-Independent Non-Executive Director

MALAYSIAN

MALE

AGE 52

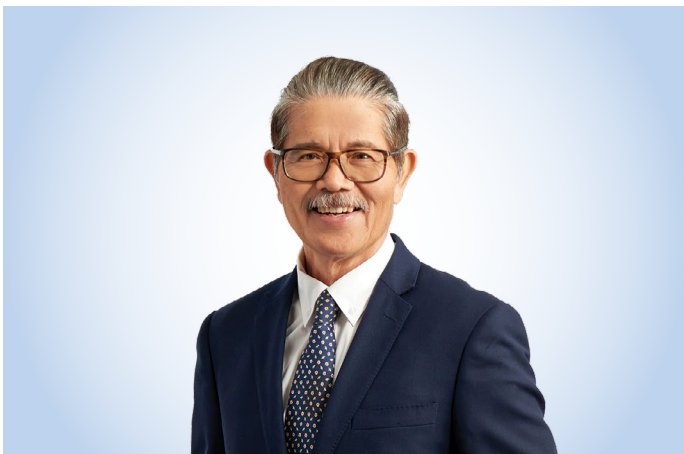
Datuk Lee was appointed to the Board on 11 January 2023. He is currently a member of the Audit Committee of the Company.

He graduated with a Bachelor of Arts (Hons) in Accounting and Finance from Lancaster University, United Kingdom, and holds a Master of Science in Finance (Distinction) from Cass Business School, London. For both degrees, he was awarded full scholarships from the Renong/UEM Group and British Chevening/HSBC respectively.

Datuk Lee started his career in 1997 as a Group Accountant at EPE Power Corporation Berhad ("EPE"), a Transmission and Distribution Engineering company, and was made the Chief Financial Officer of the EPE Group in 2003. He was the Director of Corporate Finance of Tamco Corporate Holding Berhad (former name of the Company) from 2005 to 2009. He joined ANB, the holding 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 ANB. Datuk Lee was appointed to his current position as the Group Chief Executive Officer ("CEO") and Managing Director of ANB in January 2018 and March 2022 respectively. He was re-designated Executive Director of ACC in June 2026.

Datuk Lee is a member of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants.

He is currently the Managing Director/Group CEO and substantial shareholder of ANB.



DATO' MOHAMMAD MEDAN BIN ABDULLAH

Independent Non-Executive Director

MALAYSIAN

MALE

AGE 68

Dato' Medan joined the Board on 30 March 2023. He is currently a member of the Audit Committee and R&N Committee of the Company.

He graduated with a Bachelor of Laws (Hons) degree at the University of Malaya in 1982. He also graduated from the Advanced Management Program at Wharton School, University of Pennsylvania, USA in 2007 and has attended the INSEAD Senior Management Program.

He has over 30 years of experience in the oil and gas industry, primarily with PETRONAS, where he first joined as a trainee Legal Officer in 1982. Thereafter he held several senior roles including General Counsel, Senior General Manager of Group Supply Chain Management, and Executive Assistant to the President. He also served as Managing Director (Asia Pacific) of Gazprom Marketing & Trading Pte Ltd and was Group Chief Executive Officer of Bintulu Port Holdings Berhad from 2017 to 2023.

Dato' Medan is currently the Non-Independent Non-Executive Director of Petroleum Sarawak Berhad. He is also the Chairman of the Board of Governors of the University of Wollongong Malaysia and a Board member of MATRADE, the Malaysia's Export Promotion Agency.



DATIN JOANNE MARIE LOPEZ

Independent Non-Executive Director

MALAYSIAN

FEMALE

AGE 60

Datin Joanne joined the Board on 31 May 2023. She is currently the Chairman of the R&N Committee of the Company.

She graduated with a Bachelor of Economics (Hons) majoring in Applied Economics from University of Malaya.

Datin Joanne has more than 30 years of experience in the asset management industry. She began her career as an Investment Analyst at a merchant bank in Malaysia in 1991 where she occupied various senior positions thereafter, the last being the Head of Asset Management. She joined BBMB Securities Berhad in 1999 as an institutional dealer until 2000. From 2000 to 2006, she was with Manulife Insurance Malaysia Berhad as Equity Fund Manager. In 2006, she joined Hong Leong Assurance Berhad ("HLA") as its Chief Investment Officer where she managed more than RM20 billions of funds for both the conventional and takaful portfolios for HLA and the Hong Leong group. She retired from HLA in 2022.

Currently, Datin Joanne is an Independent Non-Executive Director of Malaysian Reinsurance Berhad and VS Industry Berhad.

Notes:

1. There are no family relationships amongst the Directors and/or major shareholders of the Company.
2. Save and except the Recurrent Related Party Transactions disclosed in page 122 of this Annual Report, the Directors do not have any financial interest in any business arrangement involving the Group.
3. None of the Directors has any interest that competes or conflicts with their respective positions in the Group.
4. None of the Directors has been convicted of any offences other than traffic offences (if any) within the past five (5) years nor has any Director been subject to any public sanction or penalty imposed, directly and indirectly, by the relevant regulatory bodies during the financial year.
5. Other than Dato' Siew Ka Wei who is a substantial shareholder of the Company through his direct and indirect shareholding in ANB and his direct interest in the Company; and Datuk Lee Cheun Wei, who is a substantial shareholder of ANB, the other Directors do not hold any shares in the Company and its related corporations during the financial year.
6. Please refer to the Corporate Governance Overview Statement for details of the Directors' attendance at the Board and Board Committees meetings in the financial year.
7. Please refer to the Directors' Report on page 71 for the Directors' security holdings in the Company and its related corporations.

Key Senior Management

DATO' SIEW KA WEI

MALAYSIAN

MALE

AGE 70

Executive Vice Chairman

(Please refer to the Directors Profile for the profile of Dato' Siew Ka Wei)

SABLI BIN SIBIL

MALAYSIAN

MALE

AGE 72

Executive Director - Logistics

Sabli was appointed Executive Director – Logistics of the Company in May 2023 and is responsible for overseeing the Group's logistics operations and strategic development in this segment.

He began his career with Sabah Gas Industries Sdn. Bhd. in 1982 in the Human Resource department and Marketing department before joining PETRONAS in 1992 as a Senior Marketing Manager where he served in various capacities over a span of 17 years, including in leadership and training roles before his retirement in 2009.

In June 2009, he joined ANB as Human Resource Director. He was subsequently appointed Director of Chemical Integration in December 2011. In February 2021, he was appointed Managing Director/Chief Executive Officer of Genovasi Malaysia Sdn. Bhd. (a subsidiary of ANB then), before assuming his current role in May 2023.

Sabli holds a Master in Business Administration from Henley/ Brunel University, United Kingdom. He also holds a Postgraduate Diploma from Brighton Polytechnic and a Diploma from South Devon Technical College, United Kingdom. In addition, he completed the Senior Management Programme (PETRONAS/INSEAD) and obtained a Certificate in International Management in 1999.

LIM CHANG MENG

MALAYSIAN

MALE

AGE 54

Chief Financial Officer ("CFO")

Chang Meng was appointed CFO of the Company in 2011 and is responsible for overseeing the Group's financial management, reporting, treasury and corporate finance functions.

He began his career in 1992 with Coopers & Lybrand, where he served as an auditor for eight years and last held the position of Audit Manager. He subsequently joined Setegap Berhad, a construction company as Group Accountant in 2000 and later HLG Securities Sdn. Bhd., a stockbroking company as Finance Manager in 2002 respectively, strengthening his experience in financial operations and management.

In 2005, he joined Tamco Corporate Holdings Berhad (former name of the Company) as Corporate Accounting Manager and was later promoted to Head of Corporate Finance in 2010. In 2014, he assumed an expanded role as CFO of ANB, where he continues to oversee both ANB and the Company's group-wide financial strategy and governance.

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

MOHD YUSOF BIN MUHAMAD DON

MALAYSIAN

MALE

AGE 60

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

Mohd Yusof was appointed General Manager of Cogent, a wholly-owned subsidiary of the Company, in February 2015, where he is responsible for overseeing Cogent's operations, business performance and service delivery.

Prior to joining the Group, he served as Senior Manager/Director of Hayara Sdn. Bhd. and Hayana Sdn. Bhd. from 2013 to 2015, companies involved in solid waste management and construction materials respectively. Before that, he held various senior managerial positions at Soi Yong Berhad and Koperasi Usaha Bersatu (M) Berhad, where he gained extensive experience in operations management and business administration.

He retired from Cogent in July 2026 and was subsequently appointed as a Director of Ancom Nylex Terminals Sdn. Bhd. ("ANT") in August 2026, continuing to contribute his industry experience at the board level.

Mohd Yusof holds a Bachelor's Degree in Industrial Engineering from the University of Alabama, Tuscaloosa, Alabama, USA.

Key Senior Management

RACHEL WOON

MALAYSIAN

FEMALE

AGE 48

General Manager – Cogent

Rachel was appointed the General Manager of Cogent, a wholly-owned subsidiary of the Company, in July 2026.

She brings over 23 years of experience in total supply chain solutions and chemicals transportation across Malaysia and Singapore.

Prior to joining Cogent, Rachel spent 15 years with LTH Logistics (Singapore) Pte Ltd, where she was responsible for delivering total supply chain solutions and managing chemicals transportation operations.

Before that, she served for 8 years at BDP International Sdn. Bhd., gaining extensive experience in end-to-end supply chain management and freight forwarding.

Rachel holds a Bachelor Degree in Statistics from Universiti Malaya.

KIT THAM

MALAYSIAN

MALE

AGE 43

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

Kit was appointed General Manager of ANT in August 2025 and is responsible for overseeing ANT's overall operations, financial management and business performance.

He began his career in 2004 as an Audit Assistant with Peter Chong & Co., Chartered Accountants, before moving into corporate finance and managerial roles in organisations including Cal Comp (Malaysia) Sdn. Bhd. and Malay Mail Sdn. Bhd. from 2006 to 2015 where he gained extensive experience in financial management, reporting and operational oversight.

Prior in joining ANT, he joined Cogent in 2015 as Finance and Accounts Manager and was promoted to Deputy General Manager in 2017, where he oversaw both finance and operations. His cross-functional leadership experience provided strong operational grounding prior to his appointment as General Manager of ANT.

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

Notes:

1. There is no family relationship between the Key Senior Management with any director and/or major shareholder of the Company.
2. Save and except the Recurrent Related Party Transactions disclosed in page 122 of this Annual Report, the Key Senior Management does not have any financial interest in any business arrangements involving the Group.
3. None of the Key Senior Management has any business interest that competes or conflicts with their respective 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 nor has any Key Senior Management been subject to any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
5. Other than Dato' Siew Ka Wei, the Key Senior Management do not hold any directorships in public companies and listed issuers.

Management Discussion and Analysis



REVIEW OF FINANCIAL RESULTS AND OPERATING ACTIVITIES

OVERVIEW

Ancom Logistics Berhad ("ALB") operates as an investment holding company. The Group's logistics and terminal operations are undertaken through its wholly-owned subsidiary, Synergy Trans-Link Sdn. Bhd. ("STL"), which in turn holds:

- (a) Pengangkutan Cogent Sdn. Bhd. ("Cogent") – 100% equity interest
- (b) Ancom Nylex Terminals Sdn. Bhd. ("ANT") – 51% equity interest

These companies collectively form the core operating units of the Group, focusing on chemical logistics and terminal services.

The main activities of the Group are as follows:

- (a) Cogent, a wholly-owned subsidiary of ALB, specialises in bulk chemical land transportation across Malaysia and Singapore. The company operates a dedicated fleet of chemical road tankers supported by strategically located facilities, including its main depot in Johor and supplementary hubs in Kuantan and Westport, Klang.
- (b) ANT, a 51%-owned subsidiary of ALB, manages the chemical tank farm and terminal located at Westport, Port Klang. The facility provides storage, handling, and related terminal services for liquid chemical products, serving both domestic and regional customers.

FINANCIAL PERFORMANCE

For the financial year ended 31 May 2026 ("FY2026"), the Group recorded revenue of RM35.2 million, an improvement from RM33.4 million in the preceding financial year ended 31 May 2025 ("FY2025"). The increase was mainly attributable to continued strong demand for spot tank rentals.

Despite the higher revenue, the Group reported a lower profit before taxation ("PBT") of RM0.7 million in FY2026, compared to RM2.0 million in FY2025. The decline in profitability was primarily due to higher depreciation and financing costs, as well as higher repair and maintenance expenses. These elevated costs offset the improved contribution from the tank farm business and resulted in a lower profitability for FY2026.



Logistics Division

THIS DIVISION COMPRISES THE CHEMICAL TANK FARM OPERATIONS UNDERTAKEN BY ANT AND THE CHEMICAL ROAD TRANSPORTATION SERVICES PROVIDED BY COGENT. FOR FY2026, THE DIVISION RECORDED HIGHER REVENUE OF RM35.2 MILLION, COMPARED TO RM33.4 MILLION IN FY2025, DRIVEN MAINLY BY SUSTAINED DEMAND ACROSS BOTH THE TANK FARM AND TERMINAL BUSINESS.

Despite the improvement in revenue, segmental profit before taxation declined to RM2.8 million in FY2026 from RM4.8 million in FY2025. Lower profitability was mainly caused by higher depreciation and financing costs, together with increased repair and maintenance expenditure. These factors have offset the stronger revenue contribution of the logistics division.

ANT's revenue from the tank farm and terminal operations improved in FY2026, rising to RM16.6 million from RM13.4 million in FY2025. The increase was primarily driven by higher contributions from spot tank rentals and the commissioning of the new 10,000 cbm tank capacity, which became operational in January 2026. The expanded capacity enabled ANT to accommodate more customers and capture incremental storage demand, particularly from short-term and ad-hoc users seeking flexible arrangements.

Despite ANT's stronger revenue, profit before taxation remained broadly unchanged at RM4.6 million in FY2026 compared to RM4.7 million in FY2025. The profitability of ANT was affected by several cost factors, most notably higher depreciation and financing charges associated with the newly completed tanks. In addition, maintenance expenses for the existing tank farm facilities increased as part of ongoing efforts to ensure operational reliability and compliance with safety standards.

Overall, while ANT's business delivered improved revenue supported by expanded capacity, the corresponding rise in fixed and maintenance costs moderated the impact on profitability.

For Cogent, its trucking business recorded a weaker financial performance in FY2026, marked by both declining revenue and rising operating costs. Revenue slipped to RM18.6 million in FY2026, down from RM20.0 million in FY2025, as intensifying industry competition continued to pressure pricing, erode market share, and compress profit margins. Operational efficiency was further strained by significantly higher truck repair and maintenance expenses. These cost pressures outweighed management's efforts to stabilise operating performance.

As a result, Cogent reported a loss before taxation of RM1.7 million in FY2026, a deterioration from the near breakeven position of RM0.1 million in FY2025. The combination of lower revenue and higher costs underscores the challenging operating environment faced by Cogent.

Management Discussion and Analysis

Other Division

The results of ALB are reflected under Other Division. For FY2026, ALB recorded a loss before taxation of RM1.1 million, compared with a loss of RM0.7 million in FY2025. The higher loss was mainly due to decline in dividend income, which fell to RM1.0 million from RM2.0 million in the previous financial year.

PROPOSED ACQUISITION OF GREEN LAGOON TECHNOLOGY SDN. BHD. ("GLT")

We would like to provide an update on the proposed Reverse Take-Over ("Proposed RTO") of GLT by ALB. The Proposed RTO, initially announced in April 2024 and further supplemented in April 2025 and October 2025, principally comprises the following key components:

- (a) Proposed acquisition by ALB of the entire share capital of GLT for RM120 million by issuing 1 billion new ALB shares at RM0.12 per share, to be listed and tradeable on the ACE Market;
- (b) Proposed exemption under subparagraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions for the vendors, other GLT's shareholders and their persons acting in concert from the obligation to undertake a mandatory offer for the remaining ALB shares not owned by them pursuant to the above;
- (c) Proposed disposal by ALB of all its subsidiaries to ANB at a value to be determined based on an independent valuation and mutually agreed terms; and
- (d) Proposed share subscription of 16.92% of GLT by ANB for RM22 million in cash.

The proposed share subscription of 16.92% in GLT by ANB was successfully completed in June 2026, marking a key milestone in the overall transaction.

Work on the remaining components of the proposals continue, and the management remains fully committed to completing the Proposed RTO. The company will continue to engage all relevant stakeholders and advisors to ensure the completion of the Proposed RTO.

GLT is a homegrown environmental solutions provider specialising in the engineering, design, and technology for anaerobic lagoon Biogas-to-Power projects utilising Palm Oil Mill Effluent ("POME"). Upon completion of the Proposed RTO, ALB will participate in the renewable energy sector, a segment that offers significant long-term growth potential and aligns with broader sustainability and carbon neutrality trends within Malaysia and the region.

OUTLOOK AND PROSPECTS

Global economic conditions remain fragile amid escalating geopolitical tensions and ongoing instability in the Middle East. Continued conflicts involving Iran and the United States have disrupted shipping flows through the Strait of Hormuz, leading to elevated global energy prices and tighter availability of chemical feedstocks. These developments have contributed to supply chain disruptions across multiple industries.

Malaysia's economic outlook remains broadly positive, supported by resilient domestic demand and improving performance in key export oriented sectors. Nevertheless, external risks continue to weigh on business sentiment. Higher global energy costs and persistent geopolitical uncertainty complicate inflation management and fiscal planning. These factors present ongoing challenges for Malaysian businesses, reinforcing the need for disciplined cost control, strengthened supply chain resilience, and prudent risk management.

Management remains vigilant in navigating the increasingly complex operating environment. The Board is committed to exercising prudence in managing the Group's operations and financial position under these conditions.

ACKNOWLEDGMENT

**THE BOARD AND MANAGEMENT
EXTEND THEIR SINCERE APPRECIATION
TO ALL STAKEHOLDERS, INCLUDING
OUR SHAREHOLDERS, CUSTOMERS,
BUSINESS PARTNERS, AND EMPLOYEES,
FOR YOUR UNWAVERING SUPPORT
AND CONFIDENCE IN THE GROUP. YOUR
CONTINUED TRUST AND SUPPORT HAVE
BEEN INSTRUMENTAL IN ENABLING
US TO NAVIGATE A CHALLENGING
OPERATING LANDSCAPE.**

Sustainability Statement

ABOUT THIS STATEMENT

The Board of Directors ("Board") is pleased to present the Sustainability Statement of Ancom Logistics Berhad ("ALB" or "the Group") for the financial year ended 31 May 2026 ("FY2026"). This Statement sets out how the Group manages the economic, environmental, social and governance ("EESG") matters that are most consequential to its business and to the parties affected by it.

The Group conducts its business entirely through its Logistics division. Accordingly, the disclosures in this Statement cover the Group's operations in their entirety.

REPORTING PERIOD

Unless otherwise stated, this Statement covers the financial period from 1 June 2025 to 31 May 2026. Where relevant, three years of performance data are presented to support trend analysis, covering the financial years ended 31 May 2024 ("FY2024") and 31 May 2025 ("FY2025") together with FY2026.

REPORTING SCOPE AND BOUNDARY

The Group's Logistics division comprises the two operating companies set out below, which together account for the entire Group's revenue, workforce, and operational footprint. This is the same reporting scope as that applied in the Sustainability Statement 2025.

Operating company	Referred to as	Principal activity	Location in Malaysia
Ancom Nylex Terminals Sdn. Bhd.	ANT	Bulk liquid storage terminal operations	West Port, Port Klang
Pengangkutan Cogent Sdn. Bhd.	PCSB Cogent	Road haulage of bulk liquid and packaged chemicals	Johor Bahru

Corporate offices that do not conduct operational activities are excluded from environmental data collection on the grounds of immateriality. Joint ventures, associates and outsourced third-party contractors fall outside the operational-control boundary and are not consolidated, except where they are expressly identified as indirect value-chain emissions.

BASIS OF PREPARATION

Performance data for FY2024, FY2025, and FY2026 are presented consistently so that the trends discussed in this Statement are comparable across the three years. Where an indicator has been prepared using a revised emission factor, a revised categorisation or an improved data source, the basis applied is stated in the notes to the Performance Data Summary. Indicators that were not tracked on a comparable basis in an earlier year are shown as a dash rather than as nil. This Statement is prepared with reference to the Bursa Malaysia Securities Berhad ("Bursa Securities") Sustainability Reporting Guide, and greenhouse gas emissions are quantified in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

LIMITATIONS AND DISCLAIMERS

Data in this Statement is compiled from internal records, utility invoices, fuel purchase records, payroll systems and supplier registers maintained by each operating company. Greenhouse gas emissions are calculated using published emission factors and are therefore estimates rather than direct measurements. While the Group aims for comprehensive coverage, gaps in data availability for certain indicators remain, and data tracking and collection mechanisms continue to be strengthened to support future reporting. Certain figures are subject to rounding and may not sum precisely to the totals shown.

This Statement has not been subject to external assurance for FY2026. The Group intends to extend independent limited assurance to selected indicators as its data governance matures.

Forward-looking statements in this document reflect management's expectations as at the date of publication and are subject to risks and uncertainties that may cause actual outcomes to differ.

STATEMENT OF BOARD APPROVAL

This Sustainability Statement was approved by the Board of Directors of Ancom Logistics Berhad.

FEEDBACK

The Group welcomes feedback on this Statement. Enquiries may be directed through the contact details published at <https://www.ancomlogistics.com.my>

Sustainability Statement

SUSTAINABILITY GOVERNANCE

The Group has not yet established a formal sustainability governance structure, and no dedicated sustainability committee or standing management working group is currently in place. Sustainability matters are presently considered directly by the Board of Directors, which reviews sustainability performance, the reporting scope and the contents of this Statement as part of its ordinary business.

Day-to-day responsibility for sustainability data collection sits with the finance, human resources and operations functions of each operating company, which compile performance information for Board review. Sustainability practices are guided by ANB's policies and reporting approach, as set by the Group's holding company.

Board oversight in FY2026

- The Board reviewed the material sustainability matters and the reporting scope applied in this Statement.
- The Board reviewed the Group's sustainability performance data for the financial year.
- The Board approved the Group's approach to strengthening sustainability data collection and disclosure in the coming financial year.

STAKEHOLDER ENGAGEMENT

Board

ALB's Board provides crucial strategic direction and oversight of the Group's sustainability and operational goals.

Risks:

Governance, decision-making, and leadership effectiveness

Opportunities:

Can ensure long-term stability and strategic growth through strong leadership and sound governance

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
• Regulatory Compliance • Anti-Corruption	• Provide comprehensive and timely information for decision-making • Ensure effective corporate governance and risk management practices	Direct Communication	As Needed
		Board Meetings	Quarterly
		Committee Meetings	
		Annual General Meeting ("AGM")	Annually

Workforce (including Management)

Employees are key to executing our business strategies and driving operational performance.

Risks:

Talent retention, productivity, and labour disputes

Opportunities:

Offer chances for innovation, improved performance, and a strong organised culture

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
• Occupational Safety & Health ("OSH") • Labour Practices & Human Rights	• Offer competitive benefits and remuneration • Provide opportunities for professional development and training • Foster a positive work environment • Maintain feedback through grievance channels and employee engagement surveys	Social Events	Regularly
		Internal Communication	
		Training Programmes	
		Employee Commuting Survey	

Sustainability Statement

Shareholders & Investors

Shareholders and investors are important for providing the capital we need for growth and business expansion.

Risks:

Financial performance and market volatility

Opportunities:

Funding, strategic guidance, and increased market credibility

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- Regulatory Compliance - Anti-Corruption	- Provide transparent and regular financial reporting - Implement robust corporate governance practices to safeguard investments	Extraordinary General Meeting	As Needed
		Bursa Securities Announcements	
		Social Events	Regularly
		Meetings	
		AGM	Annually
		Annual Report	

Government & Regulatory Officials

These officials are crucial in ensuring the Group's compliance with laws and regulations.

Risks:

Regulatory changes and non-compliance penalties

Opportunities:

Influence policy development and provide favourable operating conditions

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- OSH - Regulatory Compliance - Anti-Corruption - Climate Change & Green Energy Investment - Labour Practices & Human Rights	- Ensure compliance with all relevant laws and regulations - Participate in government events and policy development discussions - Adopting stringent corporate governance and ethical practices throughout operations	In Writing	As Needed
		Social Events	Regularly
		Regulatory Meetings	
		Conferences and Seminars	
		Audits and Inspections	

Customers

Customers are vital to ALB Group's business as they drive demand for our products and services.

Risks:

Changing preferences and expectations

Opportunities:

Present opportunities for growth and innovation through constructive feedback and loyalty

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- Regulatory Compliance - Chemical Management - Anti-Corruption	- Timely product and service delivery within the expected quality - Engage customers for feedback through customer satisfaction surveys - Strengthen internal cybersecurity to protect confidential customer data	In Writing	As Needed
		Social Events	Regularly
		Meetings	

Sustainability Statement

Bankers & Financial Institutions

Similar to investors, bankers and financial institutions provide an alternative source of financial capital needed for our operations and growth.

Risks:

Credit availability and financial terms

Opportunities:

Favourable financing, strategic advice, and financial stability

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- Regulatory Compliance - Anti-Corruption	- Maintain open and transparent financial communications - Meet all financial obligations on time - Regularly review and manage financial risks	Meetings and Financial Briefings	Regularly
		Credit Assessments	
		Quarterly Financial Reports	Quarterly
		Annual Report	Annually

Media

The media plays a significant role in shaping public perception and awareness of the Group.

Risks:

Negative publicity and misinformation

Opportunities:

Positive exposure, brand building, and effective communication of our achievements and initiatives

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- Regulatory Compliance - Anti-Corruption - Community Engagement & Development	- Maintain open lines of communication with media representatives - Provide accurate and timely information - Engage in proactive media relations to build a positive public image	Press Releases	As Needed
		Media Briefings	
		Social Media and Company Website	

Suppliers

These stakeholders are critical for maintaining our supply chain and ensuring the quality of our products and services.

Risks:

Supply chain disruptions and quality issues

Opportunities:

Cost optimisation, innovation, and strong partnerships

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY	
- Regulatory Compliance - Chemical Management - Anti-Corruption	- Develop long-term, mutually beneficial relationships - Provide clear and consistent communication regarding quality expectations - Procure from responsible and ethical suppliers	In Writing	As Needed
		Social Events	Regularly
		Meetings	

Sustainability Statement

Local Community Members & General Public

They form the social environment in which we exist and provide the Group with the licence to operate without disruption.

Risks:

Social unrest or negative public opinion

Opportunities:

Provide opportunities for building positive reputation and achieving social license to operate through community engagement and support

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY				
- Regulatory Compliance - Waste Management & Effluents - Community Engagement & Development	- Support local community initiatives through Corporate Social Responsibility (“CSR”) programmes - Engage in regular dialogues to understand their needs and concerns - Minimising potential impacts through responsible and sustainable business practices	<table><tr><td>Social Events</td><td rowspan="2">Regularly</td></tr><tr><td>CSR</td></tr></table>	Social Events	Regularly	CSR	
Social Events	Regularly					
CSR						

Non-Governmental Organisations ("NGOs") Representatives

NGOs advocate for social, environmental, and economic issues that impact the Group's operations and other stakeholders.

Risks:

Activism and campaigns that can affect ALB's reputation and operations

Opportunities:

Collaboration on sustainability initiatives which can enhance our CSR efforts and build trust with other stakeholders

RELEVANT MATERIAL TOPICS	OUR APPROACH	ENGAGEMENT CHANNEL AND FREQUENCY					
- Regulatory Compliance - Anti-Corruption - Waste Management & Effluents - Climate Change & Clean Energy Investment - Labour Practices & Human Rights	- Collaborate on CSR programmes - Participate in periodic meetings and discussions to understand their concerns - Share information and reports transparently to build trust	<table><tr><td>In Writing</td><td>As Needed</td></tr><tr><td>Social Events</td><td rowspan="2">Regularly</td></tr><tr><td>CSR</td></tr></table>	In Writing	As Needed	Social Events	Regularly	CSR
In Writing	As Needed						
Social Events	Regularly						
CSR							

Sustainability Statement

GOVERNANCE AND BUSINESS ETHICS

Sound governance is the foundation on which the Group's licence to operate rests. The Group's governance framework is designed to ensure that decisions are made with integrity, that authority is exercised within defined limits, and that conduct standards are applied consistently across both operating companies.

BOARD COMPOSITION

The Board comprised seven Directors during FY2026, providing a balance of independence, industry knowledge and financial oversight.

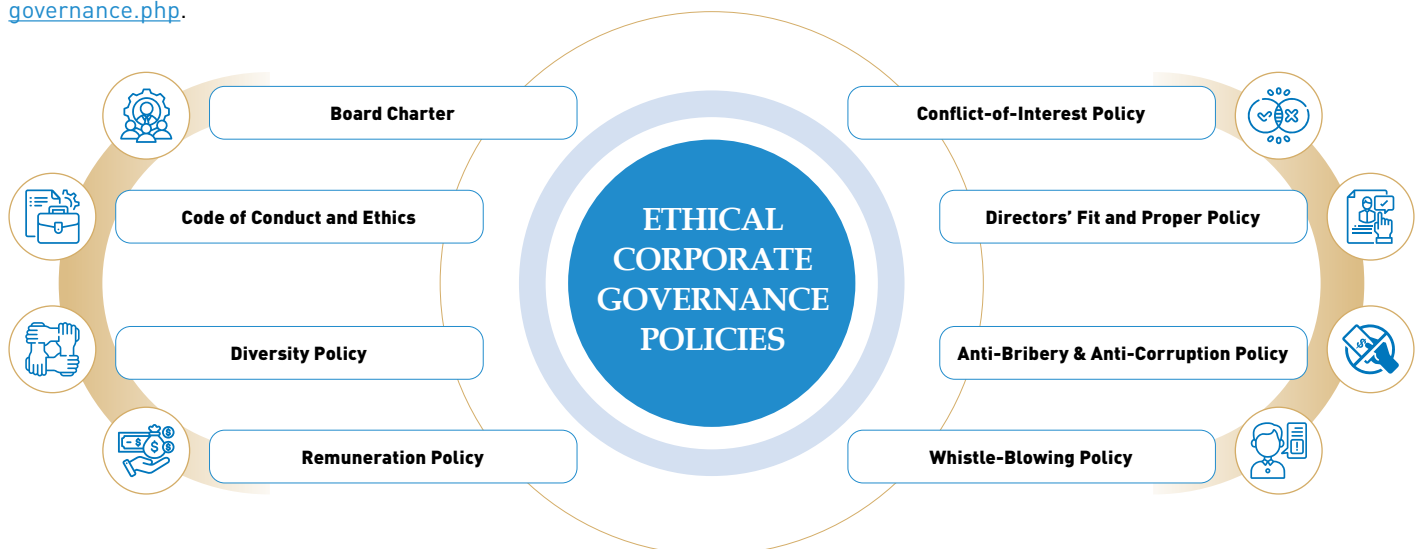
Category	Number of Directors	Proportion
Executive Vice Chairman	1	14.3%
Non-Independent Non-Executive Director	1	14.3%
Non-Independent Non-Executive Chairman	1	14.3%
Independent Non-Executive Directors	4	57.1%
Total	7	100.0%

Board Diversity	Male	Female	Total
Number of Directors	6	1	7
Proportion	85.7%	14.3%	100.0%
Aged 50 to 60	1	1	2
Aged above 60	5	0	5

Independent Directors form a majority of the Board, supporting objective challenge of management. The Board recognises that female representation remains below its aspirational level and will continue to consider gender diversity when identifying candidates for future appointments.

CORPORATE GOVERNANCE POLICIES

The Group maintains a suite of governance policies that apply to all Directors, employees and, where relevant, business partners of both operating companies. These are reviewed periodically and are published at <https://www.ancomlogistics.com.my/corporate-governance.php>.



Sustainability Statement

ANTI-BRIBERY AND CORRUPTION

Section 17A of the Malaysian Anti-Corruption Commission Act 2009 imposes corporate liability for corrupt acts committed by persons associated with a commercial organisation. The Group's Anti-Bribery and Corruption Policy establishes a zero-tolerance position and sets out the adequate procedures adopted in response, covering gifts and hospitality, facilitation payments, conflicts of interest, donations and dealings with public officials.

Anti-corruption awareness training was delivered across both operating companies during FY2026, with an emphasis on procurement, port clearance and haulage contracting, where integrity exposure is highest.

Anti-corruption indicator	FY2026
Training and Awareness	
Board of Directors who received anti-corruption training	7 of 7 (100.0%)
Employees in management who received anti-corruption training	14 of 16 (87.5%)
Employees in non-management who received anti-corruption training	51 of 103 (49.5%)
Total employees trained (Excluding Directors)	65 of 119 (54.6%)
Risk Assessment & Oversight	
Operations assessed for corruption-related risk	2 of 2 (100.0%)
Incidents & Compliance Record	
Confirmed incidents of corruption	0
Fines, penalties or settlements relating to corruption	0
Political contributions made	0

Both operating companies within the reporting scope were assessed for corruption-related risk during FY2026 and are recorded in the Group's risk registry, providing 100.0% coverage of operations. Anti-corruption training was completed by 14 of the 16 employees in management, a coverage rate of 87.5%, and by 51 of the 103 employees in non-management, a coverage rate of 49.5%. Across the two operating companies, 65 of 119 employees, or 54.6%, completed the training during the year, in addition to all seven Directors. The Group aims to extend non-management training coverage in FY2027, with priority given to newly recruited drivers and terminal operators.

CODE OF ETHICS AND WHISTLEBLOWING

The Whistleblowing Policy provides a confidential channel through which employees, suppliers, customers and other parties may report suspected improper conduct without fear of retaliation. The Chief Integrity Officer receives reports and, where the matter concerns senior management, may be directed to the Chairman of the Audit Committee. All reports are recorded, assessed, and investigated while protecting the discloser's identity.

No whistleblowing report requiring investigation was received in respect of either operating company during FY2026.

DATA PRIVACY AND CYBERSECURITY

The Group processes personal data belonging to employees, customers and suppliers, and is subject to the Personal Data Protection Act 2010. Access to systems is granted on a role-based basis, network and endpoint protection is maintained, and data is backed up on a scheduled cycle. Employees receive periodic reminders on phishing awareness and safe handling of information.

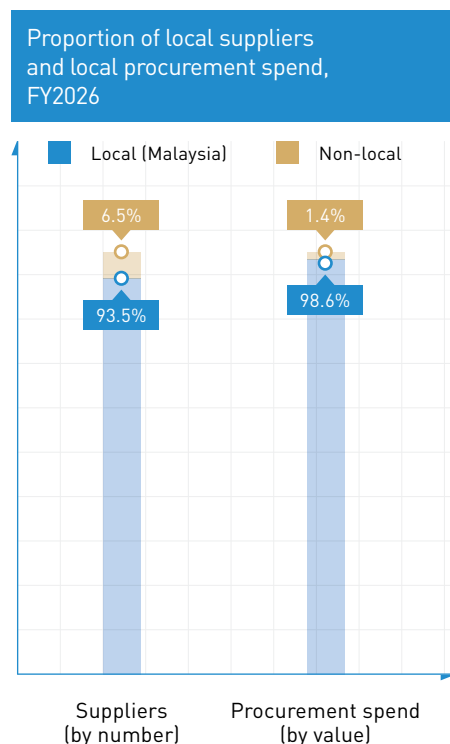
There were no substantiated complaints concerning breaches of customer privacy and no identified losses of customer data across both operating companies during FY2026.

Sustainability Statement

SUPPLY CHAIN MANAGEMENT

The Group's supply chain comprises fuel suppliers, vehicle and equipment providers, maintenance contractors, third-party hauliers and terminal service providers. Suppliers are selected based on capability, price competitiveness, compliance record and safety performance, and are expected to observe the standards set out in the Group's Code of Conduct.

Local sourcing is prioritised where suppliers of comparable capability are available, supporting responsiveness, reducing transport-related emissions and contributing to the domestic economy.



Operating company	Total suppliers	Local suppliers	% local	Local spend (%)
ANT	59	59	100.0%	100.0%
PCSB Cogent	203	186	91.6%	98.2%
Total	262	245	93.5%	98.6%

Total procurement expenditure across the reporting scope was RM32.4 million in FY2026, of which RM31.9 million, or 98.6%, was directed to suppliers domiciled in Malaysia. Of the 262 suppliers engaged during the year, 245, or 93.5%, were Malaysian. ANT sources its full requirement domestically. The residual overseas spend at PCSB Cogent relates to specialised vehicle components and tyres for which no comparable domestic supply exists. Suppliers screened against environmental and social criteria on appointment represented 10.2% of new suppliers at ANT and 3.4% at PCSB Cogent, and the Group intends to raise this coverage in FY2027.

SUPPLIER SELF-ASSESSMENT

During FY2026, the Group participated in the supplier self-assessment exercise conducted across the ANB group, using a standard questionnaire covering environmental management, human and labour rights, safety and health, and business ethics. Thirteen suppliers to the operating companies within the reporting scope completed the questionnaire, comprising six suppliers to ANT and seven to PCSB Cogent.

Pillar	Average Performance	Key Layman Takeaway
Environmental (E)	32.0%	Most suppliers monitor basic resource use, but only 2 of 13 hold a certified environmental management system, and 4 of 13 maintain a written environmental policy.
Social (S)	39.0%	Safety and health is the strongest area, with 6 of 13 holding a written safety policy and an emergency response plan, but formal labour-rights policies remain uncommon.
Governance (G)	37.0%	Twelve of 13 suppliers had read the Sustainable Supply Chain Policy, yet only 3 of 13 maintain a written anti-bribery policy or a grievance channel.
Compliance	100.0%	Clean record: no supplier reported a regulatory fine in the preceding three years.

No supplier reported a fine for environmental, human rights, safety or regulatory non-compliance in the preceding three years. The results nevertheless show that formal management systems are not yet widespread among the Group's suppliers, particularly among the smaller workshops, parts suppliers and service providers that support the road fleet. Only a minority hold certified environmental or anti-bribery management systems, and fewer than half maintain a documented safety and health policy.

The Group will use these results to prioritise engagement in FY2027, focusing on the supplier that had not read the Sustainable Supply Chain Policy, extending the questionnaire to a wider proportion of the supplier base, and requesting basic safety and integrity documentation from suppliers performing on-site work.

Sustainability Statement

ECONOMIC PERFORMANCE

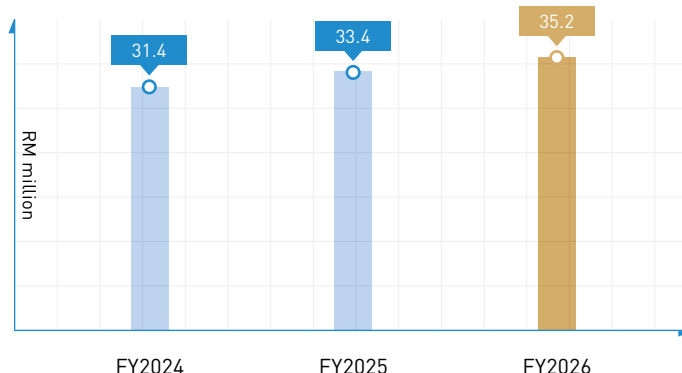
The Group's economic contribution is generated by providing bulk liquid storage and road haulage services to industrial customers in Malaysia. Economic value is distributed to employees through wages and benefits, to suppliers through procurement, to government through taxes and statutory contributions, and to providers of capital.

Economic indicator	FY2024	FY2025	FY2026
Revenue (RM million)	31.4	33.4	35.2
Total procurement expenditure (RM million)	—*	—*	32.4
Procurement directed to local suppliers (RM million)	—*	—*	31.9

Note: * Data is not available for FY2024 and FY2025 as the Group commenced tracking and reporting on procurement metrics in FY2026.

Revenue increased by 5.4% to RM35.2 million in FY2026, from RM33.4 million in FY2025, supported by firmer haulage volumes and stable terminal throughput. Revenue has now grown in each of the past two financial years, from RM31.4 million in FY2024, an increase of 12.1% over the three years. The Group continues to prioritise cost discipline, fleet utilisation and the retention of long-standing industrial customers as the basis for strengthening its earnings capacity.

Revenue grew 5.4% to RM35.2 million in FY2026



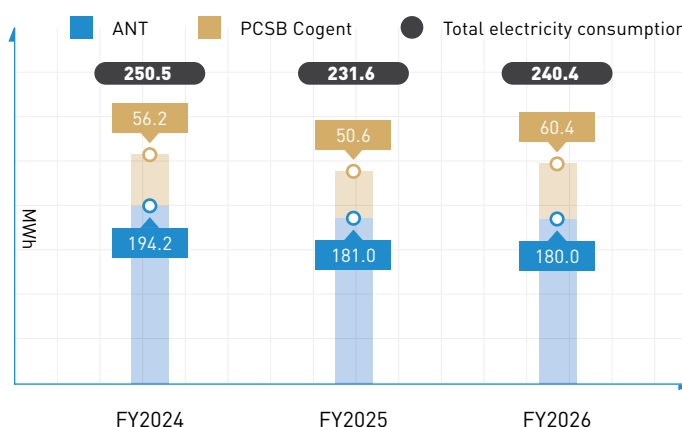
ENVIRONMENTAL STEWARDSHIP

The Group's environmental footprint is concentrated in the fuel consumed by its road transport fleet and in the electricity used to operate its bulk liquid storage terminal. Environmental management is therefore principally directed at fuel efficiency, terminal energy efficiency, and the responsible use of water and materials.

ENERGY MANAGEMENT

Energy is consumed in two principal forms. Purchased electricity powers terminal pumping systems, tank heating, lighting and administrative facilities at ANT and the depot and workshop facilities at PCSB Cogent. Fuel, predominantly B10 biodiesel, powers the prime movers and tankers operated by PCSB Cogent and accounts for the large majority of the Group's energy use.

Purchased electricity consumption (MWh), FY2024 to FY2026



Sustainability Statement

Energy type	FY2026 Energy Consumption (GJ)	FY2026 Energy Consumption (MWh)	Percentage (%)
Grid electricity	865.3	240.4	1.3%
Diesel and petrol	66,036.5	18,343.5	98.7%
Total energy consumed	66,901.9	18,583.9	100.0%

Note: Diesel and petrol comprise B10 biodiesel, RON95 and RON97 consumed by the road fleet and by mobile equipment at the terminal. Conversion to megawatt-hours applies a factor of 3.6 gigajoules per megawatt-hour.

Purchased electricity rose by 3.8% to 240.4 MWh in FY2026. Consumption at ANT was broadly flat at 180.0 MWh, while PCSB Cogent increased by 19.4% to 60.4 MWh as workshop and depot activity intensified alongside a heavier vehicle maintenance programme. Purchased electricity represents 1.3% of total energy consumed; the balance is transport fuel. The terminal continues to evaluate higher-efficiency pumping and lighting equipment as assets reach the end of their service life.

FLEET EFFICIENCY

PCSB Cogent has progressively renewed its prime mover fleet to Euro 5 emission standard units, with five units replaced during FY2026. Fleet fuel intensity stood at 37.3 litres per 100 kilometres in FY2026. Fleet fuel intensity stood at 0.40 litres per kilometre in FY2026, improving from 0.41 litres per kilometre in FY2024, though higher than the 0.35 litres per kilometre in FY2025. This was partially balanced by a reduction in total distance travelled, helping mitigate overall consumption.

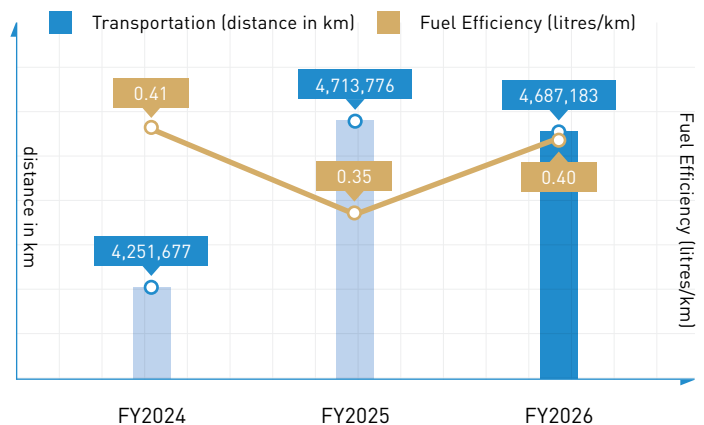
Total distance travelled was broadly unchanged year-on-year at 4,687,183 kilometres (FY2025: 4,713,776 kilometres), up from 4,251,677 kilometres in FY2024. Despite steady mileage, diesel consumption rose compared to the prior year, and management is currently reviewing the operational factors driving this increase. Route optimisation, load consolidation, scheduled preventive maintenance, tyre pressure monitoring, and targeted driver coaching, addressing excessive idling, harsh acceleration, and speed management, remain the principal initiatives to manage fuel intensity. Restoring performance toward FY2025 levels is a key operating priority for FY2027.

GREENHOUSE GAS EMISSIONS

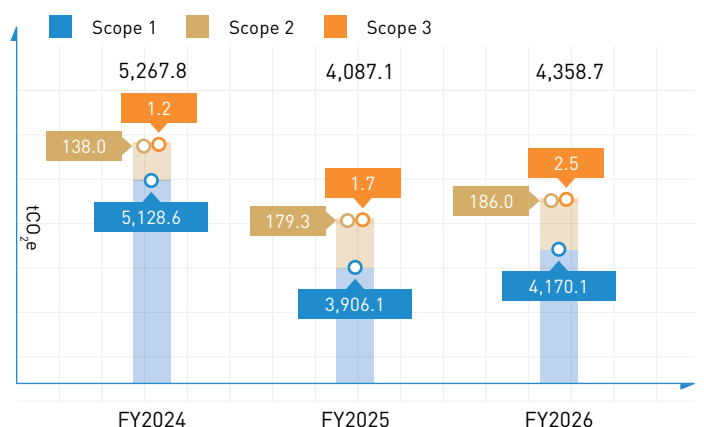
The Group quantifies greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard using the operational control approach. Scope 1 covers direct combustion of fuel in owned and controlled assets. Scope 2 covers purchased electricity, calculated using the location-based method and the published Peninsular Malaysia grid emission factor from the Energy Commission of Malaysia (Suruhanjaya Tenaga) applicable to each respective reporting year. Scope 3 covers relevant indirect value-chain emissions. Global warming potential values are drawn from the IPCC Fifth Assessment Report.

Note: Scope 2 emissions are calculated using the grid emission factor applicable to each reporting year. Emissions for all three years are presented for the two operating companies within the reporting scope of this Statement.

Transportation Distance and Fleet Fuel Efficiency, FY2024–FY2026



Total Emission (tCO₂e)
Greenhouse gas emissions by scope (tCO₂e), FY2024 to FY2026



Sustainability Statement

Total emissions were 4,358.7 tCO₂e in FY2026, 6.6% higher than the 4,087.1 tCO₂e recorded in FY2025 and 17.3% below the 5,267.8 tCO₂e recorded in FY2024. Scope 1 remains the dominant source, accounting for 95.7% of total emissions (4,170.1 tCO₂e), reflecting the fuel-intensive nature of road haulage. Scope 1 emissions rose by 6.8% in FY2026 alongside higher haulage activity, and Scope 2 emissions rose by 3.8% in line with purchased electricity. Emissions nonetheless remain materially below the FY2024 level.

SCOPE 3 EMISSIONS BY CATEGORY

The Group has quantified the Scope 3 categories for which reliable activity data are available and relevant to a logistics operation of this scale.

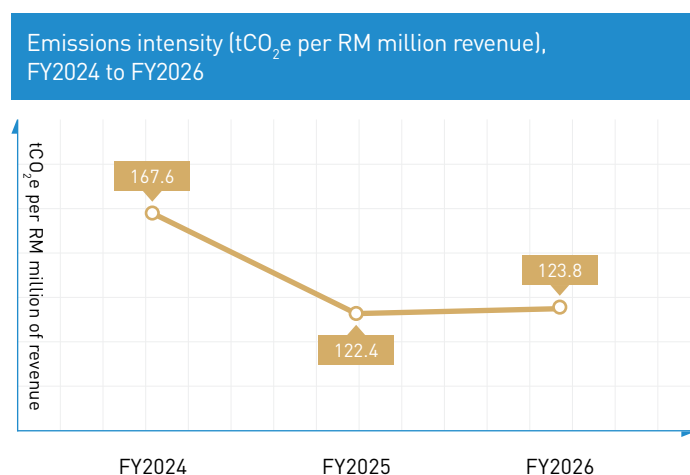
Scope 3 category	FY2024 (tCO ₂ e)	FY2025 (tCO ₂ e)	FY2026 (tCO ₂ e)	Basis
Category 6 — Business travel	1.2	1.7	1.8	Air and land travel records
Category 7 — Employee commuting	—*	—*	0.6	Employee commuting survey
Total Scope 3	1.2	1.7	2.5	

Note: * Employee commuting was not quantified for the financial years indicated.

Categories not currently quantified include purchased goods and services, upstream transportation and distribution, and use of sold products, which are either not applicable to the Group's service-based operations or lack supplier-level data of sufficient quality. The Group will progressively extend Scope 3 coverage as supplier data collection improves.

EMISSIONS INTENSITY

Emissions intensity expresses total emissions relative to revenue, allowing performance to be assessed independently of business volume.



Emissions intensity was 123.8 tCO₂e per RM million of revenue in FY2026, broadly unchanged from the 122.4 recorded in FY2025 and 26.1% below the 167.6 recorded in FY2024. The improvement over the three years reflects both a reduction in absolute emissions and 12.1% revenue growth. It indicates that the increase in emissions in FY2026 was broadly proportionate to the increase in business volume rather than a deterioration in operating efficiency.

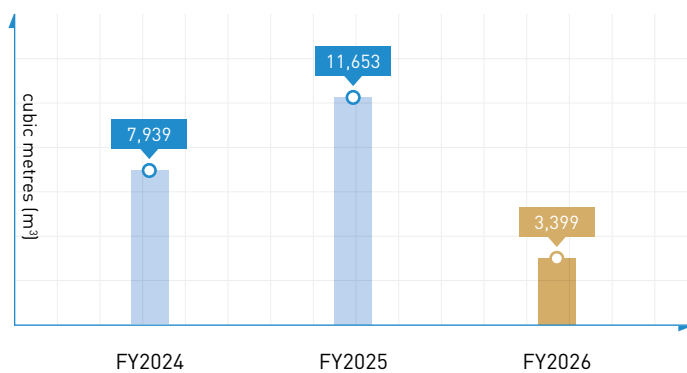
Sustainability Statement

WATER MANAGEMENT

Water is drawn entirely from municipal supply and is used for tank and vehicle washing, equipment cleaning, fire-water system testing and domestic purposes at terminals and depots. The Group does not abstract groundwater or surface water and does not operate in a location currently designated as water-stressed.

Water Consumption

Total water withdrawn (m³), FY2024 to FY2026



Water indicator	FY2024	FY2025	FY2026
ANT (m³)	5,508	9,469	1,881
PCSB Cogent (m³)	2,431	2,184	1,518
Total water withdrawn (m³)	7,939	11,653	3,399
Water discharged to public sewer (m³)	—*	Nil	Nil

Note: —* was not quantified for the Financial Year indicated.

Total water withdrawal fell by 70.8% to 3,399 m³ in FY2026. The reduction is concentrated at ANT, where a leak in the site's supply reticulation, identified in the prior year, was rectified, and washdown procedures were revised to reduce the time spent running hoses between tank-cleaning cycles. PCSB Cogent achieved an additional 30.5% reduction through more disciplined vehicle-washing schedules.

No process water is discharged to public sewer from either operating company. Wash water is captured, treated where required and managed through licensed contractors.

WASTE AND MATERIALS

The Group's service-based operations do not generate manufacturing process waste. Waste arising consists principally of used lubricating oil, oil filters, contaminated rags and absorbents from vehicle maintenance, together with general office and domestic waste.

Scheduled waste is stored in designated and bunded areas, labelled in accordance with the Environmental Quality (Scheduled Wastes) Regulations 2005, and consigned to contractors licensed by the Department of Environment. Both operating companies recorded nil scheduled waste generated and nil waste directed to disposal in FY2026, and no scheduled waste was diverted for recycling. Municipal and licensed contractors collect general and domestic waste, and it is not weighed separately.

AIR EMISSIONS AND REFRIGERANTS

Beyond greenhouse gases, the Group monitors emissions to air associated with fuel combustion and refrigerant handling.

Air emissions indicator	Source	FY2026
Oxides of nitrogen (NOx)	ANT	46,110 kg
Refrigerant leakage (R32)	ANT	19.0 kg

Note: Other criteria air pollutants, including sulphur oxides (SOx) and particulate matter (PM10), are not currently tracked and are not material to the reporting scope for the financial year under review.

Refrigerant losses are addressed through scheduled servicing of air-conditioning and chilling equipment by licensed technicians, with leak testing performed at each service interval. Vehicle emissions are managed through the fleet renewal and maintenance programmes described above.

ENVIRONMENTAL COMPLIANCE

There were no incidents of environmental non-compliance, and no fines, penalties or enforcement actions were imposed on either operating company by environmental regulators during FY2026.

Sustainability Statement

OUR PEOPLE AND COMMUNITIES

The Group's operations depend on licensed drivers, terminal operators, maintenance technicians and supervisory staff whose skill and judgement determine both service quality and safety outcomes. Investment in a fair, safe and capable workforce is therefore a business necessity as well as a social responsibility.

HUMAN AND LABOUR RIGHTS

The Group upholds the fundamental labour rights recognised under Malaysian law and international norms. It prohibits forced labour, bonded labour and child labour in its own operations and expects the same of its contractors and suppliers. All employees are engaged on written terms of employment, are free to resign on notice, and retain custody of their own identity documents.

The Group complies with the Employment Act 1955, as amended in 2022; the Occupational Safety and Health Act 1994, as amended in 2022; the Anti-Sexual Harassment Act 2022; the Minimum Wages Order; and the Industrial Relations Act 1967. Grievance channels are available to all employees, and matters raised are addressed through line management or, where appropriate, the whistleblowing channel.

01

Health, Safety, and Well-being:

We prioritise workplace safety and provide healthcare programs for employees and their families.

02

Non-discrimination:

We promote inclusiveness and treat people fairly, without distinction based on race, gender, sexual orientation, religion, nationality, age, disability, or other defining factors.

03

No Harassment and Violence:

We do not tolerate any form of physical, verbal, sexual, or psychological harassment, bullying, abuse, or threats.

04

Child Protection:

We follow the International Labour Organisation ("ILO") definition of minimum age for employment and adhere to the Children's Rights and Business Principles.

05

Freedom of Association:

We respect employees' right to be legally represented by a labour union without fear of retaliation.

06

Rights of Indigenous People:

All our operations, local and international, must not violate the human rights of indigenous people.

07

No Forced Labour:

We ensure all employees can work freely, are familiar with their terms and conditions, and receive regular, timely salaries as agreed.

08

Fair Pay and Remuneration:

We commit to paying above the minimum living wage and uphold the principle of 'equal pay for equal work'.

09

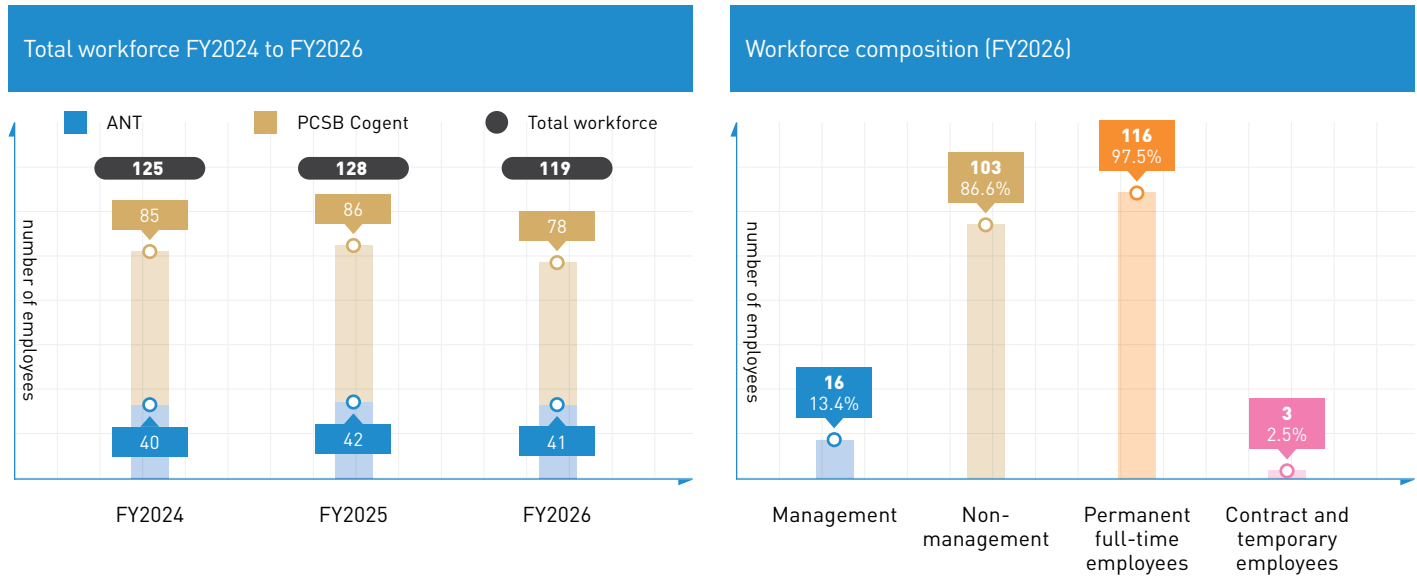
Rest and Leisure:

We recognise the right to rest and leisure and comply with local laws on working hours, overtime, and adequate rest periods.

Sustainability Statement

EMPLOYEE PROFILE

The Group employed 119 people across its two operating companies as at FY2026.



DIVERSITY AND INCLUSION

The Group recruits and promotes based on merit, competence, and fit for the role. It does not discriminate on grounds of gender, age, ethnicity, religion, disability or marital status.

Our Diversity Policy is built on three core pillars and shapes every stage of the employee lifecycle from recruitment through to succession planning and talent development. While we strive for diversity, the foremost considerations in selecting candidates remain knowledge, character, experience, integrity, competence, and the ability to carry out responsibilities effectively.

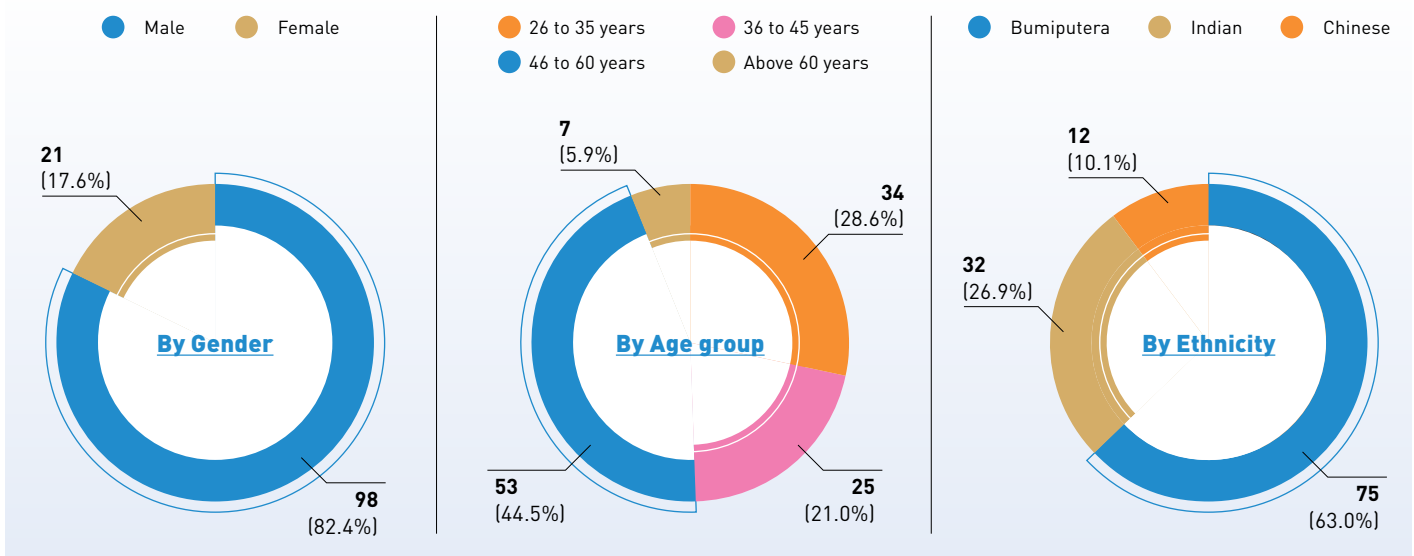


Sustainability Statement

How our Diversity Policy shapes hiring and development



Workforce composition by gender and age group, FY2026



Male employees represent 82.4% of the workforce. This reflects the composition of the labour pool for commercial vehicle driving and terminal operating roles, which remains predominantly male in Malaysia. Female representation is concentrated in administrative, commercial and finance functions, and women hold half of the 16 management positions. The Group will continue to widen access to operational roles where the working environment and facilities permit.

The workforce is entirely Malaysian, with no foreign workers engaged during FY2026. Employees aged 46 and above account for 50.4% of the workforce, underscoring the importance of structured knowledge transfer and succession planning within both operating companies.

Sustainability Statement

HIRING AND ATTRITION

Employee turnover is materially influenced by conditions in the commercial vehicle driving labour market, where competition for licensed drivers is intense, and mobility between employers is high.

Turnover indicator	FY2024	FY2025	FY2026
Total employees departing	11	8	49
Turnover rate	8.8%	6.3%	41.2%
Male departures	11	1	45
Female departures	0	7	4

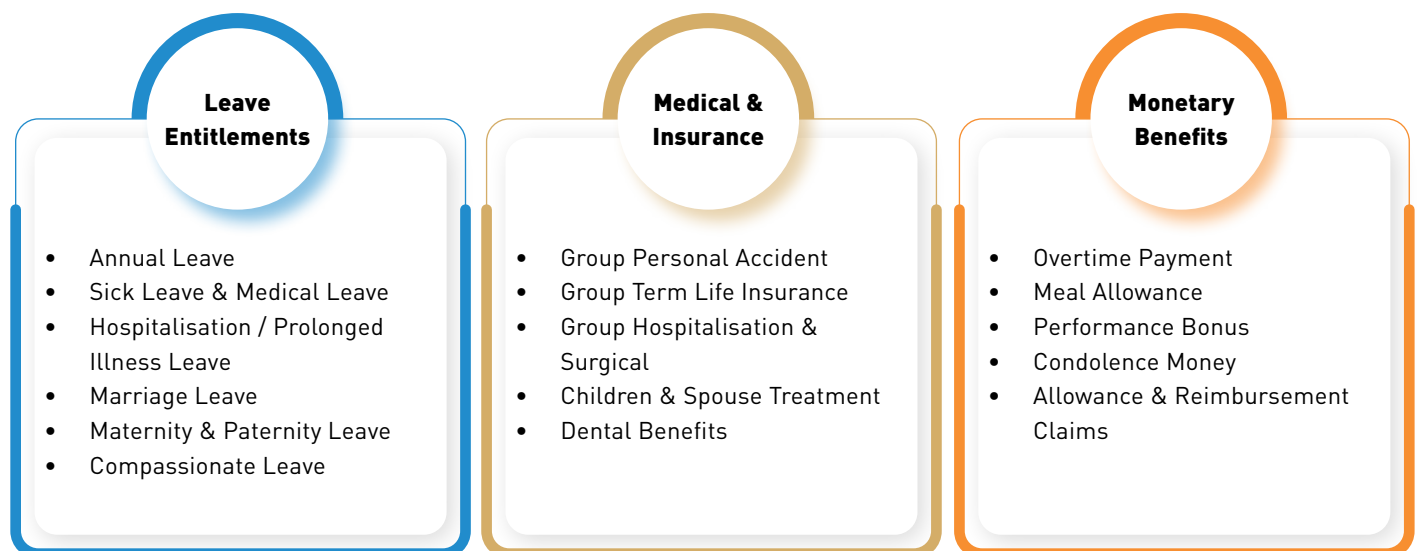
Note: Turnover rate is calculated as total departures during the financial year divided by headcount at financial year-end.

Turnover rose sharply to 41.2% in FY2026, from 6.3% in the preceding year. The increase is concentrated at PCSB Cogent, which accounted for 47 of the 49 departures. It reflects both competitive recruitment of licensed drivers by other operators and a reduction in haulage volumes during the year. Voluntary resignations accounted for 40 of the 49 departures. Of the 49 departures, 45 were male, consistent with the composition of the driving workforce.

Management regards this level of attrition as a priority matter. Retention measures under consideration for FY2027 include a structured review of driver remuneration against market benchmarks, improvements to scheduling and rest arrangements, and a formal recognition scheme for safe and efficient driving performance.

EMPLOYEE BENEFITS AND WELLBEING

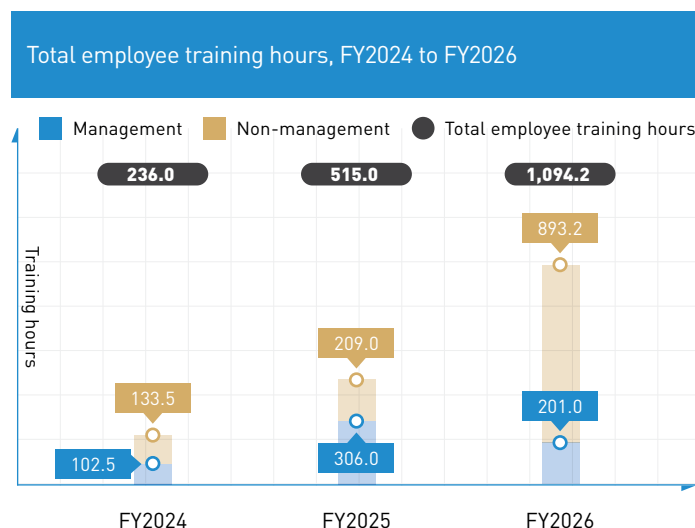
All permanent employees receive benefits that meet or exceed statutory requirements, including contributions to the Employees Provident Fund, Social Security Organisation coverage and Employment Insurance System contributions. Additional benefits provided across both operating companies include:



Sustainability Statement

TRAINING AND CAREER DEVELOPMENT

Training in the Group's operations is directed principally at competency for safety-critical roles, including defensive driving, dangerous goods handling, emergency response, confined space entry and the operation of loading and unloading systems.



Training indicator	FY2024	FY2025	FY2026
Total training hours	236.0	515.0	1,094.2
Training hours — management	102.5	306.0	201.0
Training hours — non-management	133.5	209.0	893.2
Average training hours per employee	1.9	4.0	9.2

Note: FY2024 management hours comprise management and middle management, and FY2024 non-management hours comprise non-management and non-executive categories, as separately disclosed in the Annual Report 2024.

Total training hours more than doubled to 1,094.2 hours in FY2026, and average training hours per employee rose from 4.0 to 9.2. Number of training participations rose from 155 in FY2025 to 285 in FY2026, as many employees attended more than one programme. An expanded programme at ANT drove the increase, covering terminal safety, chemical handling and emergency preparedness, and accounted for 1,050.2 hours, or 96.0% of total hours delivered.

Training provision at PCSB Cogent, at 44.0 hours across 78 employees, remains below the level the Group considers appropriate for a road haulage operation. Increasing structured driver training is a stated priority for FY2027, and the Group will introduce a minimum annual training entitlement for operational personnel.

Some of the training programmes conducted by the Group in FY2026 include:

ESG, Group Strategy & Professional Development:

- Climate Risk Assessment Workshop
- Kick-off Briefing: Supply Chain Assessment
- TaxPOD Masterclass 2.0 (YYC GST Consultants)
- Team Building: High Performance Team (Mad Group)

OCCUPATIONAL SAFETY AND HEALTH

Safety is the foremost operational priority of the Group. Its activities involve the road transport of bulk liquid and packaged chemicals and the handling of hazardous substances at storage terminals, where the consequences of failure can be severe. Safety management is governed by the Occupational Safety and Health Act 1994, as amended in 2022, and supported by site-level safety committees, documented safe work procedures, permit-to-work systems, and emergency response planning.

Both operating companies recorded 416,000 hours worked in FY2026, with no recordable work-related incidents, no lost-time injuries and no fatalities. Employee, contract-worker and contractor total recordable incident rates were all nil, as were process safety incident counts and reportable transport incidents. The Group does not treat this outcome as grounds for complacency; safety performance in transport operations is sensitive to fatigue, road conditions and the behaviour of other road users, and sustained performance depends on continued discipline.

Sustainability Statement

01

PRE-JOURNEY CHECKS

Vehicle inspections and documented loading checks completed before every dispatch.

02

DRIVER TRAINING

Defensive driving and dangerous goods refresher training for all tanker drivers.

03

JOURNEY MANAGEMENT

Route risk assessment and rest-period scheduling embedded in journey planning.

04

EMERGENCY PREPAREDNESS

Spill response and fire drills conducted with site emergency teams and, where relevant, the Fire and Rescue Department.

05

CONTRACTOR SAFETY

Mandatory personal protective equipment and site induction required for all contractors.

06

NEAR-MISS INVESTIGATION

All near-misses formally investigated, with corrective actions tracked through to closure.

416,000

Hours Worked

Total across both operating companies in FY2026

0

Recordable Incidents

No work-related recordable incidents recorded.

0.0

Lost-Time Incident Rate (LTIR)

Zero lost-time injuries across both operating companies.

0

Fatalities

No fatalities recorded during the financial year.



ANT safety briefing, driver training or terminal emergency drill

Sustainability Statement

COMMUNITY DEVELOPMENT

The Group's most direct contribution to the communities in which it operates is through local employment and local procurement. In FY2026, 93.5% of the Group's suppliers by number and 98.6% of procurement expenditure were directed to Malaysian suppliers, and the entire workforce was recruited domestically.

No monetary community investment or charitable contribution was made by either operating company during FY2026, and no external beneficiaries were recorded. Community and employee engagement during the year took the form of participation in group-wide and site-level activities, described below.

MANGROVE TREE PLANTING

Employees of ANT joined a mangrove tree-planting activity organised with other companies within the wider ANB group, at which 300 saplings were planted. Mangrove replanting supports coastal protection, sediment stabilisation and biodiversity in the estuarine areas adjacent to the ports and terminals in which the Group operates, and the activity gave employees direct exposure to the environmental context of the Group's terminal operations.



ANT employees at the mangrove tree planting activity with ANB and group companies

COMMUNITY FOOTBALL AND RECYCLING INITIATIVE

PCSB Cogent organised a football game for employees and members of the surrounding community. Recycling was introduced as part of the activity, with collection points set up at the venue and participants encouraged to separate recyclable materials. The event combined employee wellbeing and community engagement with a practical introduction to waste separation that the Group intends to extend to its depot operations.



PCSB Cogent community football game and recycling collection point

ANT also ran two site-level engagement activities during the year. A high-performance team-building programme was held at Janda Baik on 27 and 28 June 2025, involving 39 participants over 429 participant-hours. A joint fire drill was conducted with the Fire and Rescue Department of Malaysia on 12 November 2025, involving 73 participants over 219 participant-hours. Community engagement is also conducted through direct dialogue with neighbouring stakeholders regarding vehicle movement times, noise and road safety. The Group will consider a structured community programme aligned to road safety awareness as its financial position permits.

Sustainability Statement

PERFORMANCE DATA SUMMARY

The table below summarises the Group's performance against the common sustainability matters and indicators, grouped by the four sustainability pillars and presented for the operating companies within the reporting scope of this Statement.

Indicator	Measurement	FY2024	FY2025	FY2026
Economic				
Revenue	RM million	31.4	33.4	35.2
Total procurement expenditure	RM million	—	—	32.4
Proportion of spending on local suppliers	Percentage	—	—	98.6
Environment				
Total energy consumption — purchased electricity	MWh	250.5	231.6	240.4
Total energy consumption — all energy sources	MWh	—	—	18,583.9
Scope 1 emissions	tCO ₂ e	5,128.6	3,906.1	4,170.1
Scope 2 emissions	tCO ₂ e	138.0	179.3	186.0
Scope 3 emissions	tCO ₂ e	1.2	1.7	2.5
Emissions intensity	tCO ₂ e / RM mil	167.5	122.4	123.8
Total volume of water used	Megalitres	7.9	11.7	3.4
Total waste generated	Metric tonnes	—	—	0
Incidents of environmental non-compliance	Number	0	0	0
Governance				
Percentage of employees who received anti-corruption training — management	Percentage	—	—	87.5
Percentage of employees who received anti-corruption training — non-management	Percentage	—	—	49.5
Percentage of operations assessed for corruption-related risks	Percentage	—	—	100.0
Confirmed incidents of corruption and action taken	Number	0	0	0
Number of substantiated complaints concerning breaches of customer privacy	Number	0	0	0
Percentage of Directors by gender: Male	Percentage	85.7	85.7	85.7
Percentage of Directors by gender: Female	Percentage	14.3	14.3	14.3
Social				
Percentage of employees by gender: Male	Percentage	82.4	82.8	82.4
Percentage of employees by gender: Female	Percentage	17.6	17.2	17.6
Total number of employee turnovers by employee category	Number	11	8	49
Employee turnover rate	Percentage	8.8	6.3	41.2
Total hours of training	Hours	236.0	515.0	1,094.2
Total hours of training by employee category: Management	Hours	102.5	306.0	201.0
Total hours of training by employee category: Non-management	Hours	133.5	209.0	893.2
Number of work-related fatalities	Number	0	0	0
Lost time incident rate (LTIR)	Rate	0.0	0.0	0.0

Note: A dash ("—") indicates that data was not collected on a comparable basis in that year. Certain figures are subject to rounding and may not sum precisely to the totals shown.

Sustainability Statement

BURSA SECURITIES PRESCRIBED TABLE

ANCOM LOGISTICS BERHAD BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
GHG emissions	Scope 1	tCO ₂ e	3,906.1	4,701	Target in progress	No assurance	Target setting currently under review.
GHG emissions	Scope 2	tCO ₂ e	179.3	186.0	Target in progress	No assurance	Target setting currently under review.
GHG emissions	Scope 3 (Category 6 and 7)	tCO ₂ e	1.7	2.5	Target in progress	No assurance	Target setting currently under review.
GHG emissions	Emissions intensity	tCO ₂ e / RM mil	122.4	123.8	Target in progress	No assurance	Target setting currently under review.
Water	Total volume of water used	Megalitres	11.7	3.4	Target in progress	No assurance	Target setting currently under review.
Waste	Total waste generated	Tonnes	0	0	Nil	No assurance	-
Board Gender Diversity	Female	%	14.3%	14.3%	Target in progress	No assurance	Target setting currently under review.
Safety and Health	Lost time incident rate (LTIR)	rate per 200,000 man-hours	0	0	Target in progress	No assurance	Target setting currently under review.

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Corporate Governance Overview Statement

INTRODUCTION

THE BOARD OF DIRECTORS ("BOARD") OF ANCOM LOGISTICS BERHAD ("ALB" OR "COMPANY") IS COMMITTED TO MAINTAINING HIGH STANDARDS OF CORPORATE GOVERNANCE AND RECOGNISES THAT SOUND GOVERNANCE IS FUNDAMENTAL TO THE GROUP'S LONG-TERM SUSTAINABILITY, RESILIENCE AND VALUE CREATION.

During the financial year ended 31 May 2026 ("FY2026"), the Board continued to strengthen its governance framework by promoting ethical leadership, effective oversight, prudent risk management and transparent decision-making in accordance with the Malaysian Code on Corporate Governance ("MCCG"), the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Companies Act 2016 and other applicable laws and regulations.

This Corporate Governance Overview Statement ("Statement") provides an overview of the Company's governance practices during FY2026 based on the three key principles of the MCCG:

PRINCIPLE A:

BOARD LEADERSHIP AND EFFECTIVENESS

PRINCIPLE B:

EFFECTIVE AUDIT AND RISK MANAGEMENT

PRINCIPLE C:

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

This Statement should be read together with the Company's Corporate Governance Report ("CG Report") for FY2026, which provides detailed disclosures on the Company's application of the MCCG practices. The CG Report is available on the Company's website at www.ancomlogistics.com.my.

PRINCIPLE A:

BOARD LEADERSHIP AND EFFECTIVENESS

Board Leadership

The Board is collectively responsible for providing effective leadership and strategic direction to the Group. It oversees the Group's business affairs with the objective of delivering sustainable long-term value while balancing the interests of shareholders and other stakeholders.

In discharging its stewardship responsibilities, the Board establishes the Group's strategic priorities, approves major corporate and business initiatives, oversees financial and operational performance, monitors principal risks, promotes sound governance practices and ensures that appropriate internal control and risk management systems are maintained.

The Board also oversees the Group's sustainability agenda by integrating environmental, social and governance ("ESG") considerations into strategic decision-making and business planning to support sustainable growth and long-term resilience.

Corporate Governance Overview Statement

Board Committees

The Board has established the Audit Committee ("AC") and Remuneration & Nomination Committee ("R&NC") to assist the Board in the effective discharge of its responsibilities.

The AC and R&NC operate within their respective Terms of Reference approved by the Board and assists the Board by providing focused oversight and recommendations within its respective areas of responsibility. The Committees report regularly to the Board on significant matters deliberated and recommendations made, enabling the Board to make informed decisions while retaining overall responsibility for the governance and affairs of the Group.

Further information on the composition, responsibilities and activities of the AC and R&NC during FY2026 is set out in their respective Committee Reports contained in this Annual Report.

Board Charter

The Board Charter serves as the primary governance document defining the respective roles, responsibilities and authorities of the Board, Board Committees, Chairman, Executive Vice Chairman and individual Directors.

The Board Charter also sets out matters reserved for the Board, the governance framework, Board meeting procedures, Directors' access to information and independent professional advice, ethical standards and other governance practices adopted by the Company. The Board reviews the Charter periodically to ensure that it remains aligned with regulatory developments, evolving governance expectations and the needs of the Group.

The Board Charter is available on the Company's website.

Separation of Roles between the Chairman and Executive Vice Chairman

The roles of the Chairman and the Executive Vice Chairman are held by separate individuals, ensuring a clear division of responsibilities, accountability and authority.

The Chairman provides leadership to the Board by promoting high standards of corporate governance, facilitating constructive Board deliberations, encouraging active participation by Directors and ensuring that Board decisions are made objectively and in the best interests of the Company.

The Executive Vice Chairman is responsible for the day-to-day management of the Group's operations and business performance, including implementing the strategies, business plans and policies approved by the Board. Supported by the Management team, the Executive Vice Chairman is accountable for operational execution, resource management and the achievement of the Group's strategic and financial objectives.

The separation of these roles provides an appropriate balance of authority, strengthens independent oversight and supports effective governance by ensuring that no individual has unfettered powers of decision-making.

Corporate Governance Overview Statement

Company Secretaries

The Board is supported by two (2) qualified Company Secretaries who possess the requisite qualifications, experience and knowledge to discharge their responsibilities under the Companies Act 2016.

The Company Secretaries play an important advisory role in supporting the Board and Board Committees on governance matters, regulatory developments and statutory compliance. They ensure that Board procedures are properly followed, facilitate the timely dissemination of Board papers, record the proceedings and decisions of Board and Committee meetings, and assist the Board in fulfilling its governance responsibilities.

The Company Secretaries also keep the Directors informed of relevant legislative, regulatory and corporate governance developments and facilitate the induction of newly appointed Directors as well as the continuous professional development of the Board.

Working closely with the Chairman and the Executive Vice Chairman, the Company Secretaries promote effective communication between the Board, Board Committees and Management, thereby supporting informed decision-making and effective governance.

Access to Information and Independent Professional Advice

The Board is provided with timely, relevant and comprehensive information to facilitate effective oversight and informed decision-making.

Directors have unrestricted access to Management, the Company Secretaries and all information required in the discharge of their duties. The Board may also obtain independent professional advice on matters relating to its responsibilities, at the Company's expense, where considered necessary.

These arrangements enable the Board to discharge its fiduciary duties effectively and exercise objective judgement in the best interests of the Company.

Ethical Leadership and Corporate Culture

The Board recognises that good governance extends beyond compliance with laws and regulations. It is equally founded on a culture of integrity, accountability, transparency and responsible business conduct.

The Board is committed to fostering an ethical corporate culture that promotes responsible decision-making, fair dealing and compliance with applicable laws, regulations and internal policies throughout the Group. Directors, Management and employees are expected to uphold the highest standards of professionalism and ethical conduct in carrying out their respective responsibilities.

The Board also promotes an environment in which employees are encouraged to raise genuine concerns regarding unethical, improper or unlawful conduct without fear of retaliation, thereby reinforcing the Group's commitment to transparency and accountability.

Code of Conduct and Anti-Bribery Framework

The Company's governance framework is supported by policies that establish the standards of ethical conduct expected of Directors and employees and reinforce the Group's commitment to integrity and responsible business practices. These policies include:

- Code of Conduct and Ethics;
- Anti-Bribery and Anti-Corruption Policy; and
- Whistleblowing Policy.

Corporate Governance Overview Statement

The Group adopts a zero-tolerance approach towards bribery, corruption and unethical business practices and continues to maintain policies and procedures designed to support compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 and the Guidelines on Adequate Procedures.

The Board reviews the effectiveness of these governance measures periodically to ensure that they remain appropriate and responsive to the Group's operational and regulatory environment.

The above policies are available on the Company's website.

Sustainability Governance

The Board recognises that sustainable business practices are integral to the Group's long-term success and resilience. Sustainability considerations are incorporated into the Group's strategic planning and business decision-making processes, taking into account relevant ESG factors that may influence long-term value creation.

The Board oversees the Group's sustainability direction and receives periodic updates from Management on the implementation of sustainability initiatives, emerging ESG developments and other material sustainability matters relevant to the Group's operations.

During FY2026, the Group continued to strengthen its sustainability practices through initiatives aimed at enhancing operational resilience, responsible business conduct and stakeholder value. Details of the Group's sustainability governance framework, material sustainability matters and performance are set out in the Sustainability Statement of this Annual Report.

Governance Framework

The Board reviews its governance framework periodically to ensure that it remains effective, proportionate to the Group's operations and aligned with evolving regulatory requirements and governance best practices.

Through the combined operation of its governance policies, ethical standards and internal control framework, the Board seeks to promote sound decision-making, effective oversight and sustainable value creation for shareholders and other stakeholders.

Board Composition and Independence

The Board comprises Directors with an appropriate balance of executive, non-executive and independent representation, bringing together a broad range of professional expertise, industry knowledge and commercial experience to support effective oversight and decision-making.

As at 31 May 2026, the Board consists of seven (7) members, comprising one (1) Non-Independent Non-Executive Chairman, one (1) Executive Vice Chairman, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors. One of the four (4) Independent Non-Executive Directors is a woman Director.

Independent Non-Executive Directors constitute more than half of the Board, exceeding the minimum requirement prescribed under the ACE Market Listing Requirements and Practice 5.2 of the MCCG.

The profiles of the Directors are set out in the Directors' Profile section of this Annual Report.

Corporate Governance Overview Statement

Independence of Directors

The Board regards independence as fundamental to effective governance and objective decision-making. Independent Directors provide constructive challenge to Management, contribute diverse perspectives to Board deliberations and ensure that decisions are made in the best interests of the Company and all shareholders.

Through the R&NC, the Board undertakes an annual assessment of the independence of each Independent Director, taking into consideration the criteria prescribed under the ACE Market Listing Requirements as well as the spirit, intent and principles of the MCGG.

For FY2026, the Board was satisfied that all Independent Directors remained independent in character and judgement, were free from any business or other relationships that could materially interfere with the exercise of independent judgement, and continued to demonstrate objectivity, impartiality and effective oversight in the discharge of their duties.

Further details of the Board's independence assessment are set out in the Remuneration and Nomination Committee Report.

Board Diversity

The Board recognises that diversity contributes to better decision-making by bringing together a broader range of perspectives, skills, experience and backgrounds. Diversity also enhances Board effectiveness by encouraging balanced discussions, constructive challenge and well-informed decision-making.

In appointing Directors, the Board adopts a merit-based approach while taking into consideration diversity in gender, age, professional experience, industry knowledge, skills, ethnicity and tenure to ensure that the Board maintains an appropriate balance of competencies aligned with the Group's strategic direction.

The Board remains supportive of the recommendations of the MCGG relating to gender diversity and will continue to consider suitably qualified women candidates as part of its Board renewal and succession planning initiatives. Nevertheless, appointments to the Board continue to be based primarily on merit, competence, experience, integrity and the ability to contribute effectively to the long-term success of the Group.

Appointment, Re-election and Succession Planning

The Board recognises that an effective nomination process and orderly succession planning are essential to maintaining an appropriate balance of skills, experience and leadership continuity.

The R&NC is responsible for leading the nomination and selection process for new Directors and making recommendations to the Board. In carrying out this responsibility, the R&NC evaluates prospective candidates against objective criteria, including professional qualifications, industry experience, leadership capabilities, integrity, independence, diversity and the ability to devote sufficient time to the discharge of their responsibilities.

The R&NC may identify suitable candidates through recommendations from existing Directors, Management, major shareholders or other appropriate sources, taking into consideration the evolving needs of the Board and the Group.

Directors seeking re-election at the Annual General Meeting are also assessed by the R&NC prior to making recommendations to the Board. In its assessment, the Committee considers each Director's contribution, attendance, preparedness, experience, independence (where applicable) and overall effectiveness, having regard to the Board's annual evaluation outcomes.

The Board believes that these processes support Board renewal, maintain an appropriate mix of competencies and promote the continued effectiveness of the Board.

Corporate Governance Overview Statement

Senior Independent Director

Having considered the size of the Board, its composition and the open and constructive manner in which the Board operates, the Board has not appointed a Senior Independent Director.

The Board is satisfied that Independent Directors are readily accessible to shareholders and are able to raise concerns independently during Board deliberations. The Chairman also promotes an inclusive Board culture where views are openly expressed and objectively considered, ensuring that all Directors are able to contribute effectively to Board discussions.

Accordingly, the Board is of the view that its current governance structure remains appropriate and continues to support effective Board oversight and independent judgement.

Board Appointment Philosophy

The Board believes that its effectiveness depends not only on maintaining an appropriate balance of independence and diversity, but also on ensuring that the collective competencies of the Directors remain aligned with the Group's evolving business environment and strategic priorities.

Accordingly, Board succession planning is undertaken as an ongoing process rather than a periodic exercise. In identifying future Board requirements, the Board considers the competencies needed to support the Group's long-term strategy, changing regulatory expectations and emerging business risks. This approach enables the Board to maintain an appropriate balance of continuity, experience and renewal while ensuring that the Board remains effective in providing strategic leadership and oversight.

Board Evaluation and Continuous Improvement

The Board regards the annual Board evaluation as an important governance process that supports continuous improvement, enhances Board effectiveness and reinforces accountability. The evaluation provides the Board with an opportunity to assess its performance, identify areas for enhancement and ensure that it continues to possess the appropriate mix of competencies, experience and diversity to meet the Group's evolving strategic priorities.

The evaluation is facilitated by the R&NC, which reviews the effectiveness of the Board, Board Committees and individual Directors against established assessment criteria. The assessment considers, among other matters, Board composition, leadership, strategic oversight, governance practices, risk oversight, Committee effectiveness, Directors' contributions and the overall effectiveness of Board deliberations.

The outcome of the evaluation forms an important input into Board succession planning, Directors' development initiatives and the Board's continuous improvement efforts. The Board was satisfied that it and its Board Committees continued to operate effectively during FY2026 and remained well positioned to discharge their respective responsibilities.

Further information on the Board evaluation process is set out in the Remuneration and Nomination Committee Report.

Directors' Development

The Board recognises that continuous professional development is essential in enabling Directors to discharge their duties effectively amidst an increasingly dynamic business, regulatory and governance environment.

All Directors have completed the Mandatory Accreditation Programme prescribed by Bursa Securities. In addition, the Board encourages Directors to participate regularly in training programmes, seminars and briefings covering developments in corporate governance, sustainability, regulatory requirements, risk management, finance and industry-specific matters.

Corporate Governance Overview Statement

The Company Secretaries facilitate the Directors' continuing education by keeping the Board informed of significant legislative and regulatory developments and by coordinating appropriate learning opportunities throughout the year.

During FY2026, the Directors attended the following in-house training programmes organised by its Holding Company, Ancom Nylex Berhad:

- (i) The Journey into the AI Age: Game Changer for Your Digital Transformation Era; and
- (ii) Shaping Tomorrow Leaders: Talent Strategies and Succession Excellence

All Directors attended the above programmes.

The Board is satisfied that the training undertaken during the financial year has strengthened the Directors' ability to provide effective oversight and informed strategic guidance.

Board Meetings and Directors' Commitment

The Board meets regularly to review the Group's strategic direction, operational and financial performance, significant business developments, risk management matters and key governance issues.

During FY2026, the Board held four (4) meetings, while the AC and the R&NC held five (5) and one (1) meetings respectively.

The attendance record of each Director is set out below.

Name of Directors	Attendance
Board Meetings:	
Dato' Abdul Latif Bin Abdullah	4/4
Dato' Siew Ka Wei	4/4
Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah	4/4
Datuk Mohd Farid Bin Mohd Adnan	4/4
Datuk Lee Cheun Wei	4/4
Dato' Mohammad Medan Bin Abdullah	3/4
Datin Joanne Marie Lopez	4/4
AC Meetings:	
Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah	5/5
Datuk Mohd Farid Bin Mohd Adnan	5/5
Datuk Lee Cheun Wei	5/5
Dato' Mohammad Medan Bin Abdullah	4/5
R&NC Meeting:	
Datin Joanne Marie Lopez	1/1
Datuk Mohd Farid Bin Mohd Adnan	1/1
Dato' Mohammad Medan Bin Abdullah	1/1

The Board is pleased to note that all Directors complied with the minimum attendance requirements prescribed under the ACE Market Listing Requirements.

All Directors attended the Company's Annual General Meeting in October 2025.

Corporate Governance Overview Statement

Board Effectiveness

The Board remains committed to maintaining a high standard of governance through a culture of constructive engagement, informed decision-making and continuous improvement.

The Board encourages open dialogue, constructive challenge and the expression of diverse views in its deliberations. Directors actively contribute their respective expertise and experience to strategic discussions while exercising independent judgement in the best interests of the Company.

The Board believes that its current composition, governance framework and annual evaluation process collectively support effective leadership, sound oversight and sustainable value creation for shareholders and other stakeholders.

PRINCIPLE B:

EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is committed to maintaining a high standard of integrity, transparency and accountability in the Group's financial reporting to ensure that shareholders and other stakeholders are provided with reliable, balanced and meaningful information on the Group's financial performance and position.

In discharging its responsibilities, the Board reviews and approves the quarterly financial results and annual audited financial statements before their release, taking into consideration the recommendations of the AC. The Board is satisfied that the financial statements for FY2026 have been prepared in accordance with the applicable financial reporting standards, the Companies Act 2016, the ACE Market Listing Requirements and other relevant regulatory requirements.

The Board also seeks appropriate assurance from Management and the External Auditors on the accuracy, completeness and integrity of the Group's financial reporting processes.

AC

The AC assists the Board in overseeing the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework, the internal audit function and the relationship with the External Auditors.

In carrying out its responsibilities during FY2026, the AC reviewed the quarterly financial results and annual audited financial statements, considered significant financial reporting matters, evaluated the adequacy and effectiveness of the Group's internal controls and risk management processes, monitored the implementation of audit recommendations and assessed the independence and performance of the External Auditors.

The AC reports its deliberations and recommendations to the Board after each meeting, enabling the Board to discharge its oversight responsibilities effectively while retaining overall accountability for the Group's governance.

A detailed summary of the AC's responsibilities and activities during FY2026 is set out in the Audit Committee Report in this Annual Report.

Corporate Governance Overview Statement

Risk Management and Internal Control

The Board acknowledges its overall responsibility for maintaining a sound and effective system of risk management and internal control to safeguard shareholders' investment and the Group's assets while supporting the achievement of the Group's strategic and operational objectives.

The Group's risk management and internal control framework is designed to identify, assess, monitor and manage principal risks across its operations, financial reporting and compliance activities. While the framework provides reasonable assurance against material misstatement, loss or fraud, it is designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

Further information on the Group's risk management and internal control practices is set out in the Statement on Risk Management and Internal Control in this Annual Report.

Internal Audit

The Board is supported by an independent outsourced internal audit function, which provides objective and independent assurance on the adequacy, effectiveness and efficiency of the Group's governance, risk management and internal control processes.

Details of the internal audit activities undertaken during FY2026 are presented in the Audit Committee Report.

Board Assurance

Based on the assurance provided by Management, the Internal Auditors and the External Auditors, together with the reviews undertaken by the AC, the Board is satisfied that the Group maintained an appropriate and effective system of governance, risk management and internal control throughout FY2026.

The Board will continue to review and enhance these governance arrangements to ensure that they remain responsive to the Group's business needs, evolving risks and regulatory expectations, thereby supporting the long-term resilience and sustainability of the Group.

PRINCIPLE C:

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Stakeholder Engagement and Communication

The Board recognises that timely, transparent and effective communication is fundamental to maintaining investor confidence and fostering meaningful relationships with shareholders and other stakeholders.

The Company is committed to providing shareholders, investors and the investing public with timely, accurate and balanced information on the Group's financial performance, business developments and significant corporate matters, in accordance with the disclosure requirements of Bursa Securities and other applicable regulatory requirements.

The Board seeks to ensure that all material information is disseminated on a timely basis through Bursa Securities and other appropriate communication channels, while maintaining fairness and equal access to information for all shareholders and investors.

Corporate Governance Overview Statement

Investor Relations

The Company maintains an active investor relations programme to facilitate constructive engagement with shareholders, investors, analysts and other stakeholders.

In addition to its Annual Report, the Company communicates with its shareholders through quarterly financial announcements, corporate announcements, circulars, press releases, the Annual General Meeting and its corporate website, which serves as a central platform for disseminating corporate information.

The Company's website provides shareholders and investors with convenient access to, among others:

- financial results and annual reports;
- corporate announcements and circulars;
- corporate governance documents and policies;
- shareholder information; and
- contact details for shareholder enquiries.

Shareholders and investors may submit enquiries to the Company through the designated communication channels in the Company's website. Enquiries are attended to by the Company Secretaries, Management or the Board, where appropriate, to facilitate timely and meaningful engagement.

General Meetings

General meetings remain the principal forum for dialogue between the Board and shareholders.

The Board encourages shareholders to participate actively in general meetings by attending, raising questions and providing feedback on matters relating to the Group's performance, strategy, governance and future prospects. Directors, senior management and the External Auditors and external professionals (when required) attend the general meetings, to respond to shareholders' questions and provide clarification where appropriate.

Notices of general meetings, together with the relevant explanatory notes and supporting documents, are issued within the prescribed statutory and regulatory timelines to enable shareholders to attend the meetings and exercise their voting rights.

The Board views the general meetings not merely as a statutory requirement, but as an important opportunity to strengthen shareholder engagement, promote transparency and reinforce accountability.

CORPORATE GOVERNANCE REPORT

This Statement should be read together with the Company's CG Report for FY2026, which provides detailed disclosures on the Company's application of the practices under the MCCG, including explanations for any departures from the Practices where applicable.

BOARD STATEMENT

The Board is satisfied that the Company has maintained an effective corporate governance framework that supports ethical leadership, sound decision-making, effective risk oversight and sustainable value creation.

The Board remains committed to continuously strengthening its governance practices in line with evolving regulatory requirements, stakeholder expectations and recognised best practices to ensure that the Group continues to operate with integrity, accountability and transparency.

Audit Committee Report

INTRODUCTION

The Board of Directors ("Board") is pleased to present the Audit Committee ("AC" or "Committee") Report for the financial year ended 31 May 2026 ("FY2026").

The AC assists the Board in fulfilling its fiduciary and governance responsibilities by providing independent oversight of the integrity of the Group's financial reporting, the effectiveness of risk management and internal control, the performance, independence and objectivity of the Internal and External Auditors, compliance with applicable laws and regulatory requirements, and the governance of related party transactions.

The AC discharged its responsibilities in accordance with its Terms of Reference and supports the Board in promoting sustainable value creation through effective financial stewardship, robust governance and prudent risk oversight.

TERMS OF REFERENCE

The AC operates under Terms of Reference approved by the Board, which define its authority, responsibilities, composition and meeting procedures.

The Terms of Reference are available on the Company's website.

COMPOSITION OF THE AC

The composition of the AC during FY2026 was as follows:

Chairman

Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah (Independent Non-Executive Director)

Members

Datuk Mohd Farid Bin Mohd Adnan (Independent Non-Executive Director)

Datuk Lee Cheun Wei (Non-Independent Non-Executive Director)

Dato' Mohammad Medan Bin Abdullah (Independent Non-Executive Director)

Majority of the AC members are Independent Non-Executive Directors and Datuk Lee Cheun Wei is a member of the Malaysian Institute of Accountants. The composition of the AC throughout the financial year complied with Rule 15.09 of the ACE Market Listing Requirements.

The Chairman of the AC is an Independent Non-Executive Director and is separate from the Chairman of the Board. This governance structure promotes objective oversight and preserves the independence of the Board's consideration of matters deliberated by the AC.

The Board is satisfied that all members collectively possess an appropriate balance of financial, accounting, commercial, regulatory and industry experience necessary to discharge the AC's responsibilities effectively. Collectively, the members contribute diverse perspectives and professional expertise that enable the AC to provide constructive challenge to Management and exercise effective oversight over the Group's financial reporting, internal control and assurance processes.

Audit Committee Report

AUDITOR INDEPENDENCE SAFEGUARDS

In accordance with the AC's Terms of Reference, a former key audit partner of the Company's External Auditors is required to observe a cooling-off period of at least three (3) years before being eligible for appointment as a member of the AC.

During FY2026, none of the AC members was a former key audit partner of the Company's External Auditors.

The AC also monitors the provision of non-audit services by the External Auditors to ensure that such engagements do not impair, or appear to impair, their independence and objectivity.

MEETINGS

The AC met five (5) times during FY2026. Details of attendance are set out below.

Members	Attendance
Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah	5/5
Datuk Mohd Farid Bin Mohd Adnan	5/5
Datuk Lee Cheun Wei	5/5
Dato' Mohammad Medan Bin Abdullah	4/5

The Board is satisfied that the attendance and active participation of members enabled the AC to discharge its responsibilities effectively throughout the financial year.

CONDUCT OF MEETINGS

The AC meetings were conducted in a manner that encouraged open discussion, constructive challenge and objective deliberation.

Meeting agendas and comprehensive papers were circulated sufficiently in advance to facilitate informed decision-making and meaningful discussions.

The Executive Vice Chairman, Executive Director (Logistics), Chief Financial Officer and relevant members of Senior Management attended meetings by invitation to present reports and provide explanations on matters within their respective areas of responsibility.

The Internal Auditors attended four (4) meetings, while the External Auditors attended three (3) meetings during the financial year to present their audit findings, discuss significant accounting matters and provide updates on emerging financial reporting developments.

The Company Secretaries attended all meetings and ensured that the proceedings, deliberations and decisions of the AC were accurately recorded.

To facilitate timely participation and operational flexibility, meetings were conducted through a combination of physical attendance and virtual participation using secure teleconferencing facilities where appropriate.

Audit Committee Report

GOVERNANCE APPROACH

The AC adopts a risk-based and forward-looking approach in discharging its responsibilities.

Beyond reviewing historical financial information, the AC continues to focus on areas that have the greatest potential impact on the Group, including:

- integrity and transparency of financial reporting;
- effectiveness of internal control systems;
- oversight of principal business risks;
- adequacy of internal audit coverage;
- quality and independence of assurance providers;
- compliance with applicable laws and regulatory requirements;
- governance of related party transactions;
- fraud risk management;
- anti-bribery and anti-corruption compliance; and
- whistleblowing arrangements.

The AC also remained attentive to emerging governance developments, evolving financial reporting standards and changes in the regulatory landscape to ensure that the Group's governance framework remains effective, proportionate and aligned with stakeholders' expectations.

During the financial year, the AC considered reports and recommendations from Management, the Internal Auditors and the External Auditors before making appropriate recommendations to the Board. Where necessary, the AC sought further clarification and challenged Management's assumptions to ensure that significant matters were appropriately addressed before being presented to the Board for consideration.

AC ACTIVITIES

In fulfilling its responsibilities during FY2026, the AC maintained a comprehensive programme of work covering financial reporting, external and internal audit, risk management, internal control, regulatory compliance, related party transactions and governance matters.

The AC devoted particular attention to areas involving significant judgement, financial reporting integrity, adequacy of internal controls, audit findings and emerging business risks. In carrying out its duties, the AC engaged regularly with Management, the Internal Auditors and the External Auditors to obtain appropriate assurance that the Group's governance, financial reporting and control processes remained effective and aligned with the Group's strategic objectives.

The principal activities undertaken by the AC during the financial year are summarised below.

Audit Committee Report

Financial Reporting Oversight

During the financial year, the AC reviewed the Quarterly Unaudited Financial Results and the Annual Audited Financial Statements prior to recommending them to the Board for approval and release to Bursa Malaysia Securities Berhad ("Bursa Securities").

In undertaking its review, the AC considered, amongst others:

- the appropriateness and consistent application of accounting policies;
- compliance with the Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), the Companies Act 2016 and the ACE Market Listing Requirements;
- significant accounting estimates, judgements and assumptions adopted by Management;
- the clarity, completeness and transparency of financial disclosures;
- significant audit adjustments and unresolved audit issues, where applicable;
- key audit matters identified by the External Auditors;
- the financial performance, cash flow and financial position of the Group; and
- the appropriateness of the going concern basis adopted in preparing the financial statements.

The AC discussed significant financial reporting matters with both Management and the External Auditors to obtain a balanced and independent assessment before making its recommendations to the Board.

Particular attention was given to matters involving accounting estimates, areas requiring management judgement and compliance with evolving financial reporting requirements to ensure that the financial statements continued to present a true and fair view of the Group's financial position and performance.

The Chief Financial Officer provided assurance to the AC that the quarterly financial results and annual financial statements had been prepared in accordance with applicable accounting standards, consistently applied accounting policies and relevant statutory and regulatory requirements.

Based on its review and the assurances received from Management and the External Auditors, the AC was satisfied that the financial statements were appropriate for recommendation to the Board for approval.

Regulatory Compliance

The AC monitored the Group's compliance with applicable financial reporting requirements, statutory obligations and regulatory expectations relevant to the preparation of the Company's financial statements.

The AC received regular updates from Management and the External Auditors regarding developments in financial reporting standards, regulatory announcements and other changes that may affect the Group.

Where appropriate, the AC discussed the readiness of Management to implement new reporting requirements and assessed whether adequate resources, expertise and internal processes were in place to facilitate compliance.

Audit Committee Report

Outcomes of the Committee's Financial Reporting Oversight

Following its reviews during FY2026, the AC was satisfied that:

- the quarterly financial results and Annual Audited Financial Statements were prepared in accordance with applicable accounting standards and regulatory requirements;
- significant accounting policies and estimates adopted by Management were appropriate and consistently applied;
- the financial reporting process remained effective and supported by appropriate internal controls;
- issues identified by the External Auditors had been satisfactorily addressed by Management; and
- the financial statements fairly presented the financial position, financial performance and cash flows of the Group.

Accordingly, the AC recommended the quarterly financial results and Annual Audited Financial Statements to the Board for approval prior to their release to Bursa Securities.

External Audit Oversight

Throughout FY2026, the AC maintained an open and constructive working relationship with the External Auditors while preserving their independence and objectivity. The AC met with the External Auditors during the financial year to discuss the audit strategy, significant audit findings, key financial reporting matters, internal control observations and emerging accounting and regulatory developments affecting the Group.

The AC also encouraged frank and transparent communication with the External Auditors, enabling significant matters to be discussed promptly and independently of Management where appropriate.

Oversight of the External Audit Process

Prior to the commencement of the annual statutory audit, the AC reviewed and discussed the External Auditors' Audit Plan. The AC was satisfied that the Audit Plan was appropriately designed to provide reasonable assurance over the Group's financial statements and adequately addressed areas of heightened audit risk.

Throughout the audit process, the AC monitored the progress of the audit and received periodic updates from the External Auditors on significant matters arising from their audit work.

Upon completion of the audit, the AC reviewed the External Auditors' findings before recommending the Annual Audited Financial Statements to the Board for approval.

Review of Audit Findings

The AC reviewed the findings reported by the External Auditors, including significant accounting matters, audit observations and recommendations arising from the statutory audit.

Particular attention was given to:

- significant accounting estimates and judgements;
- areas involving higher audit risk;
- adjustments proposed during the audit, where applicable;
- adequacy of financial statement disclosures;
- compliance with applicable accounting standards;
- internal control observations;
- matters communicated under the International Standards on Auditing; and
- Management's responses and proposed corrective actions.

Audit Committee Report

Where appropriate, the AC sought further clarification from both Management and the External Auditors before reaching its conclusions.

The AC was satisfied that significant issues identified during the audit had been appropriately addressed by Management and that there were no unresolved matters that would materially affect the integrity of the Group's financial reporting.

Auditors' Independence and Objectivity

The AC remains committed to preserving the independence and objectivity of the External Auditors.

The External Auditors confirmed in writing that they had remained independent throughout the audit engagement and had complied with all relevant professional and ethical requirements.

Based on its assessment, the AC was satisfied that the External Auditors remained independent, objective and free from any relationships or circumstances that could impair their professional judgement.

Assessment of Audit Quality and Performance

The AC undertook an annual assessment of the performance of the External Auditors in accordance with the Company's External Auditors Assessment Policy.

The AC also considered feedback from Management regarding the professionalism, responsiveness and effectiveness of the audit engagement, while ensuring that such feedback did not compromise the AC's independent assessment.

Based on its evaluation, the AC concluded that the External Auditors had discharged their responsibilities professionally and effectively and had demonstrated the necessary expertise, independence and objectivity expected of the Company's statutory auditors.

Non-Audit Services

The AC monitors the engagement of the External Auditors for non-audit services to ensure that such services do not compromise, or appear to compromise, their independence.

The AC was satisfied that the non-audit services provided during the financial year, did not impair the independence or objectivity of the External Auditors.

Re-appointment of the External Auditors

Having completed its annual assessment, the AC concluded that Messrs BDO PLT continued to demonstrate the necessary independence, objectivity, professional competence, resources and audit quality required to discharge their statutory responsibilities effectively.

Accordingly, the AC recommended to the Board that Messrs BDO PLT be re-appointed as the Company's External Auditors for the ensuing financial year, subject to shareholders' approval at the forthcoming Annual General Meeting.

The Board concurred with the AC's recommendation and will seek shareholders' approval for the proposed re-appointment at the forthcoming Annual General Meeting.

Audit Committee Report

INTERNAL AUDIT FUNCTION AND INTERNAL CONTROL OVERSIGHT

Internal Audit Function

The AC recognises that an effective Internal Audit function is fundamental to maintaining a sound system of governance, risk management and internal control.

The Internal Audit function provides the Board and the AC with independent and objective assurance on the adequacy, effectiveness and integrity of the Group's governance processes, risk management framework and internal control systems.

To preserve its independence and objectivity, the Group's Internal Audit function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd., an independent professional firm with appropriate expertise and experience in internal auditing, governance and risk management.

The Internal Auditors report functionally to the AC and have unrestricted access to the AC, the Board, Management, records, personnel and information necessary to discharge their responsibilities effectively.

The AC is satisfied that the Internal Audit function remained independent throughout FY2026 and possessed the necessary competencies, experience and resources to perform its responsibilities effectively.

Internal Audit Methodology

The Internal Audit function adopts a structured, risk-based audit methodology to ensure that audit resources are directed towards areas presenting the greatest potential risk to the Group.

The annual Internal Audit Plan is developed following consideration of the Group's principal business risks, operational developments, previous audit findings, changes in regulatory requirements and input from the Board, the AC and Management.

The audit scope encompasses reviews of governance processes, financial controls, operational activities, compliance obligations and information systems, with emphasis placed on areas where effective controls are critical to safeguarding the Group's assets and supporting sustainable business performance.

Oversight of Internal Audit

Throughout FY2026, the AC exercised oversight over the planning, execution and reporting of the Internal Audit function.

The AC reviewed each Internal Audit Report presented during the financial year and discussed significant observations directly with both the Internal Auditors and Management to ensure that identified issues were appropriately understood, prioritised and addressed.

Where control deficiencies or opportunities for improvement were identified, Management was required to provide corrective action plans together with implementation timelines. Progress on the agreed actions was monitored by the Internal Auditors and reported to the AC until satisfactory completion.

This structured follow-up process provides the AC with assurance that audit findings are effectively resolved and that corrective actions are implemented in a timely manner.

Audit Committee Report

Internal Audit Activities During FY2026

In accordance with the approved Internal Audit Plan, the Internal Auditors completed four (4) internal audit follow-up reviews during the financial year covering selected business units and operational functions across the Group.

Follow-up of Audit Findings

The AC places significant emphasis on ensuring that audit findings are addressed promptly and effectively. Management is accountable for implementing corrective actions arising from Internal Audit reviews within agreed timelines, while the Internal Auditors independently validate the effectiveness of those actions through subsequent follow-up reviews.

The status of outstanding audit findings is reported regularly to the AC until all significant matters have been satisfactorily resolved.

This disciplined monitoring process promotes accountability, continuous improvement and a stronger internal control environment throughout the Group.

Internal Control Oversight

While Management is responsible for establishing and maintaining an effective system of internal control, the AC provides oversight on behalf of the Board by evaluating whether the Group's control framework remains adequate and effective in managing material business risks.

The AC recognises that an effective system of internal control provides reasonable, rather than absolute, assurance against the occurrence of material misstatements, losses or fraud. Accordingly, the AC continues to support ongoing enhancements to the Group's governance, risk management and internal control framework in response to changes in the operating environment and emerging business risks.

Assessment of the Internal Audit Function

As part of its annual governance responsibilities, the AC assessed the performance and effectiveness of the outsourced Internal Audit function.

The Internal Auditors also provided written confirmation that they had maintained their independence throughout the financial year and had performed their work in accordance with applicable professional standards and ethical requirements.

Having completed its assessment, the AC was satisfied that the Internal Auditors had discharged their responsibilities professionally and effectively, and that the Internal Audit function continued to provide reliable and objective assurance to the Board.

Audit Committee Report

OVERNANCE, RISK AND COMPLIANCE OVERSIGHT

Risk Management Oversight

The AC recognises that effective risk management is fundamental to the Group's ability to achieve its strategic objectives, safeguard stakeholders' interests and create sustainable long-term value.

During FY2026, the AC received periodic updates on the Group's risk profile, emerging business risks and the effectiveness of risk mitigation measures implemented by Management. The AC also considered the findings of the Internal Auditors and External Auditors in assessing whether identified risks were being appropriately managed and whether the related internal controls continued to operate effectively.

The AC's oversight extended to ensuring that significant risks identified through the internal audit process, financial reporting reviews and operational activities were appropriately escalated, evaluated and addressed by Management.

The AC remained satisfied that risk management considerations continued to be embedded within the Group's decision-making processes and that appropriate reporting mechanisms were in place to facilitate effective oversight by the Board.

Further information on the Group's risk management framework and principal risks is set out in the Statement on Risk Management and Internal Control in this Annual Report.

Governance of Related Party Transactions

The AC continued to oversee the governance framework governing Related Party Transactions ("RPTs") and Recurrent Related Party Transactions ("RRPTs") to ensure that such transactions were conducted in accordance with the ACE Market Listing Requirements and established internal procedures.

During the financial year, the AC reviewed reports submitted by Management on RPTs and RRPTs undertaken by the Group. The reviews included consideration of the nature, commercial rationale and terms of the transactions to ensure that they were undertaken in the ordinary course of business; conducted on arm's length and normal commercial terms; not more favourable to related parties than those generally available to the public where applicable; and not detrimental to the interests of the Company or its minority shareholders.

The AC also reviewed the adequacy of the Group's procedures for identifying, monitoring, recording and reporting RPTs and RRPTs, and was satisfied that the established framework remained effective in ensuring compliance with applicable regulatory requirements.

Based on its review, the AC was satisfied that the RPTs and RRPTs undertaken during FY2026 were appropriately monitored and managed in accordance with the Group's approved procedures.

Audit Committee Report

Conflict of Interest Oversight

The AC recognises that effective management of actual, potential and perceived conflicts of interest is essential in maintaining stakeholder confidence and supporting sound corporate governance.

The AC reviewed declarations submitted by Directors and Key Senior Management and considered whether any disclosed interests could give rise to actual or potential conflicts affecting the discharge of their fiduciary responsibilities.

Following its review, the AC was satisfied that there were no conflict of interest situation arose during FY2026.

Anti-bribery and Anti-corruption Oversight

The AC continued to oversee the effectiveness of the Group's Anti-Bribery and Anti-Corruption framework as part of its broader governance and compliance responsibilities.

The AC received updates from Management on initiatives undertaken to strengthen awareness of ethical conduct and compliance with applicable anti-corruption laws, including the Malaysian Anti-Corruption Commission Act 2009.

During the financial year, refresher training on Section 17A of the Malaysian Anti-Corruption Commission Act 2009 was conducted by the Company's holding company for Directors and employees to reinforce awareness of corporate liability provisions and the importance of maintaining effective anti-bribery controls.

The AC also considered reports from Management, the Internal Auditors and the Whistleblowing framework in assessing whether any matters had arisen that indicated weaknesses in the Group's ethical governance framework.

The AC was pleased to note that no incidents of bribery or corruption involving the Group, its Directors or employees were reported during the financial year.

Whistleblowing Arrangements

The AC recognises that an effective whistleblowing framework is an important element of good corporate governance, providing employees and stakeholders with a secure avenue to report suspected misconduct, unethical behaviour or breaches of laws and Company policies without fear of retaliation.

During FY2026, the Group did not receive any whistleblowing reports involving fraud, corruption or other improper conduct requiring investigation under the Company's Whistleblowing framework.

Audit Committee Report

REPORTING TO THE BOARD

The Chairman of the AC reported to the Board following each AC meeting on the significant matters deliberated, key findings, recommendations and decisions made by the AC.

Minutes of each AC meeting were circulated to all Directors to facilitate the Board's oversight and to ensure that matters requiring the Board's consideration or approval were addressed in a timely manner.

Where appropriate, the AC made recommendations to the Board on matters relating to financial reporting, external and internal audit, internal control, risk management, regulatory compliance and governance.

This reporting process enables the Board to discharge its oversight responsibilities effectively while ensuring that significant issues identified by the AC receive appropriate attention and follow-up.

INTERNAL AUDIT COST

The total cost incurred for the outsourced Internal Audit function during FY2026 was RM30,400 (FY2025: RM35,000).

The Board considers the investment in the Internal Audit function to be appropriate, having regard to the size, complexity and risk profile of the Group's operations and the value of the independent assurance provided to the Board and the AC.

CONCLUSION

The AC is satisfied that it has fulfilled its responsibilities during FY2026 in accordance with its Terms of Reference and has assisted the Board in maintaining high standards of corporate governance, financial reporting, risk management and internal control.

The AC remains committed to continuously strengthening its oversight role and enhancing the effectiveness of the Group's governance and assurance framework in line with evolving regulatory requirements, emerging business risks and recognised corporate governance best practices.

Remuneration & Nomination Committee Report

The Board of Directors ("Board") is pleased to present the Remuneration & Nomination Committee Report for the financial year ended 31 May 2026 ("FY2026").

The Remuneration & Nomination Committee ("R&N Committee" or "Committee") plays an important role in supporting the Board in ensuring that the Company maintains an effective Board composition, sound succession planning and a remuneration framework that promotes accountability, attracts and retains qualified Directors, and supports the long-term interests of the Company and its stakeholders. In discharging its responsibilities, the Committee provides objective recommendations to the Board on matters relating to Board appointments, re-election, independence, performance evaluation and remuneration, while promoting good governance and regulatory compliance.

Committee Composition

During the financial year and up to the date of this Report, the Committee comprised exclusively Independent Non-Executive Directors as follows:

Members	Designation
Datin Joanne Marie Lopez	Chairman
Datuk Mohd Farid Bin Mohd Adnan	Member
Dato' Mohammad Medan Bin Abdullah	Member

The composition of the Committee reflects the Board's commitment to ensuring that remuneration and nomination matters are considered independently and objectively, free from undue influence or conflicts of interest.

Meetings

The Committee held one (1) meeting during the financial year, with all members attending the meeting, demonstrating their commitment to the effective discharge of the Committee's responsibilities.

Scope of Responsibilities

The Committee's principal responsibilities include, amongst others:

- reviewing the size, composition, skills, experience and diversity of the Board;
- assessing the effectiveness of the Board, Board Committees and Directors;
- evaluating the independence of Independent Directors;
- recommending appointments, re-election and succession planning for Directors;
- reviewing the remuneration framework and remuneration packages of Non-Executive Directors; and
- assisting the Board in promoting sound corporate governance through effective Board leadership and succession planning.

During FY2026, the Committee discharged its responsibilities in accordance with its Terms of Reference and continued to support the Board in maintaining an effective governance framework and a Board composition with the appropriate balance of skills, experience, independence and diversity.

The Terms of Reference are available on the Company's website.

Remuneration & Nomination Committee Report

SUMMARY OF ACTIVITIES

BOARD EVALUATION

The Board recognises that an effective Board is fundamental to the Company's long-term success, sound corporate governance and sustainable value creation. Accordingly, the R&N Committee undertakes an annual review of the Board's composition, effectiveness and suitability to ensure that the Board continues to possess the appropriate balance of skills, experience, independence, diversity and leadership necessary to discharge its responsibilities effectively.

Directors' Fit and Proper Assessment

During the financial year, the R&N Committee conducted its annual assessment of all Directors in accordance with the Company's Directors' Fit and Proper Policy, which is available on the Company's website.

The assessment was undertaken to ensure that each Director continues to possess the necessary qualities, competencies and commitment expected of a director of a public listed company, and remains capable of contributing effectively to the Board's oversight responsibilities.

The Committee also considered whether the collective composition of the Board continues to provide an appropriate balance of executive and non-executive representation, independence, experience and diversity to support the Company's strategic direction and governance requirements.

Following its assessment, the R&N Committee was satisfied that all Directors continued to fulfil the criteria prescribed under the Directors' Fit and Proper Policy. The Committee further concluded that the current size and composition of the Board remain appropriate, with Directors collectively possessing the requisite mix of professional qualifications, industry knowledge, commercial experience and governance expertise necessary to provide effective leadership, constructive challenge and independent oversight of the Group's affairs.

Directors' Expertise Matrix

The Committee oversees the Directors' Expertise Matrix as a strategic tool to support Board composition, succession planning, Board renewal and Director development. The Matrix enables the Committee to assess the Board's collective competencies, identify capability gaps and ensure that the Board continues to possess the appropriate mix of skills, experience and diversity to support the Group's long-term strategic objectives.

The Matrix is reviewed annually to ensure that it remains aligned with the Group's business strategy, operating environment, regulatory developments and evolving governance expectations. It encompasses key competency areas including corporate governance, finance, strategy, industry experience, risk management, sustainability, legal and regulatory matters, digital transformation, artificial intelligence and cybersecurity.

As part of the annual evaluation, each Director undertakes a structured assessment against the competency framework. The Committee then considers the Board's collective capabilities to identify areas of strength, emerging capability requirements and opportunities for further development. The assessment also assists the Committee in identifying training priorities to support Directors' continuing professional development.

Remuneration & Nomination Committee Report

The Matrix serves as an important reference in the appointment of new Directors and the implementation of orderly Board succession plans. In considering prospective candidates, the Committee evaluates how their experience and expertise would complement the existing Board composition, address identified capability gaps and strengthen the Board's overall effectiveness.

The assessment confirmed that the Board possesses strong capabilities across its core governance, leadership, financial, commercial and industry disciplines. It also identified digital transformation, artificial intelligence and technology governance as priority areas for future capability enhancement. These findings have been incorporated into the Committee's Board renewal, succession planning and Director development initiatives.

The Committee will continue to review and refine the Matrix annually to ensure that the Board's collective competencies remain aligned with the Group's strategic priorities and evolving governance expectations, thereby supporting effective stewardship and sustainable long-term value creation.

Based on the outcome of the assessment, the R&N Committee was satisfied that the Board and its Committees continued to operate effectively, with constructive engagement amongst Directors, appropriate oversight of Management and sound governance practices that support the Company's long-term objectives.

INDEPENDENCE ASSESSMENT OF INDEPENDENT DIRECTORS

The Board recognises that Independent Non-Executive Directors play a vital role in providing objective judgement, constructive challenge and balanced decision-making, thereby strengthening the Board's effectiveness and safeguarding the interests of the Company and its stakeholders.

In accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the R&N Committee conducts an annual assessment of the independence of each Independent Director.

The assessment is intended to provide assurance that each Independent Director continues to exercise independent judgement and remains free from any relationship or circumstance that could impair, or reasonably be perceived to impair, the objective discharge of his or her fiduciary responsibilities.

In carrying out the assessment, the R&N Committee considered, amongst others, whether each Independent Director:

- satisfied the definition and criteria of an Independent Director prescribed under the ACE Market Listing Requirements;
- remained independent of Management and free from any business, financial or other relationship that could materially interfere with the exercise of independent judgement;
- did not participate in the day-to-day management or operational affairs of the Group;
- demonstrated the ability to exercise objective judgement, provide constructive challenge and contribute independently during Board and Board Committee deliberations;
- continued to possess the calibre, credibility, experience and professional integrity expected of an Independent Director; and
- consistently acted in the best interests of the Company and all shareholders.

Following its assessment, the R&N Committee was satisfied that all Independent Directors continued to demonstrate independence in character, judgement and decision-making, and remained free from any relationship or circumstance that could compromise their independence. The Committee therefore recommended, and the Board concurred, that each Independent Director continues to fulfil the requirements of an Independent Director under the ACE Market Listing Requirements and is able to continue providing effective independent oversight and appropriate checks and balances in the best interests of the Company and its shareholders.

Remuneration & Nomination Committee Report

RE-ELECTION OF DIRECTORS

The Company's Constitution requires one-third of the Directors, or the number nearest to one-third, to retire by rotation at each Annual General Meeting ("AGM"), with retiring Directors being eligible for re-election.

Prior to recommending any Director for re-election, the R&N Committee undertakes an assessment of the retiring Directors, taking into consideration, amongst others:

- the outcome of the Directors' Fit and Proper Assessment;
- the Director's contribution and participation in Board and Board Committee deliberations;
- professional knowledge, industry expertise and experience;
- integrity, independence (where applicable) and ability to exercise sound judgement;
- commitment to the discharge of duties, including meeting attendance and preparedness; and
- the continuing contribution of the Director towards the Board's overall effectiveness, diversity and succession planning.

The Committee also considers whether the Board continues to possess the appropriate balance of competencies, experience and diversity required to support the Company's long-term strategic objectives and governance responsibilities.

Following its assessment, the R&N Committee was satisfied that Datuk Mohd Farid Bin Mohd Adnan, Dato' Mohammad Medan Bin Abdullah and Datin Joanne Marie Lopez, who are due to retire by rotation pursuant to Clause 125 of the Company's Constitution at the forthcoming Sixtieth Annual General Meeting ("AGM"), continue to satisfy the criteria prescribed under the Company's Directors' Fit and Proper Policy.

The Committee also noted that these Directors had confirmed that no circumstances giving rise to actual or potential conflicts of interest existed that would impair their ability to continue discharging their duties objectively and in the best interests of the Company.

Having considered their respective qualifications, experience, performance, commitment, integrity and continued contributions to the Board, the R&N Committee recommended to the Board that these Directors be put forward for re-election at the forthcoming AGM. The Board concurred with the Committee's recommendation, being satisfied that their continued service will enable the Board to maintain an appropriate balance of leadership, industry knowledge, governance experience and strategic oversight.

DIRECTORS' REMUNERATION FRAMEWORK AND BENCHMARKING

The Board recognises that an effective remuneration framework is essential in attracting, motivating and retaining individuals with the experience, expertise and leadership qualities necessary to support the Company's long-term success.

The R&N Committee is responsible for reviewing and recommending the remuneration of the Non-Executive Directors ("NEDs") to the Board in accordance with the Company's Remuneration Policy. The remuneration framework is designed to ensure that remuneration remains fair, competitive and commensurate with the responsibilities, experience, time commitment and accountability expected of Directors, while taking into consideration market practices and the Company's financial position.

The Company's Remuneration Policy is available on the Company's website.

Remuneration & Nomination Committee Report

Independent Remuneration Benchmarking

During FY2024, the R&N Committee engaged an independent professional consulting firm to conduct a remuneration benchmarking study for the Company's Non-Executive Directors.

The study compared the Company's remuneration framework against comparable companies listed on the ACE Market of Bursa Malaysia and considered prevailing market practices, Board responsibilities, governance expectations and the increasing demands placed on Directors in discharging their fiduciary duties.

After considering the findings of the benchmarking study and as there has not been any significant development in the market that would have an impact on the level of remuneration paid by comparable listed companies in FY2026, and also the Group's operation remains the same as that in the previous year's, the Committee concluded that the existing Directors' fees remain appropriate, reasonable and broadly aligned with current market practice. Accordingly, the Committee did not recommend any revision to the annual Directors' fees for FY2026.

The annual Directors' fees are as follows:

Designation	Annual Fee (RM)
Chairman of the Board	60,000
Non-Executive Director	50,000
Chairman/Member of Audit Committee	15,000
Chairman/Member of R&N Committee	5,000

Consistent with the previous financial year, Non-Executive Directors also received a meeting allowance of RM416.67 for each Board and Board Committee meeting attended.

Executive Directors' Remuneration

In line with the Group's remuneration structure and existing service arrangements, Dato' Siew Ka Wei, Executive Vice Chairman of the Company and Executive Vice Chairman of Ancom Nylex Berhad ("ANB"), did not receive any remuneration or meeting allowance from the Company or its subsidiaries during the financial year. He was provided with the use of a company motor vehicle, including driver and fuel, with a benefit-in-kind valued at RM24,600 per annum.

Similarly, Datuk Lee Cheun Wei, a Non-Independent Non-Executive Director of the Company and the Managing Director/Group Chief Executive Officer of ANB, did not receive any remuneration or meeting allowance from the Company or its subsidiaries during the financial year.

None of the Directors received any remuneration from the Company's subsidiaries during FY2026.

Remuneration & Nomination Committee Report

Details of remuneration received and receivable by the Directors of the Company for FY2026 are as follows:

Group and Company	Director's fee (RM)	Meeting allowance (RM)	Benefits-in-kind (RM)	Total (RM)
Executive Director				
Dato' Siew Ka Wei	-	-	24,600	24,600
Non-Executive Directors				
Dato' Abdul Latif Bin Abdullah	60,000	2,083	6,600	68,683
Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah	65,000	4,167	-	69,167
Datuk Mohd Farid Bin Mohd Adnan	70,000	4,583	-	74,583
Datuk Lee Cheun Wei	-	-	-	-
Dato' Mohammad Medan Bin Abdullah	70,000	3,750	-	73,750
Datin Joanne Marie Lopez	55,000	2,500	-	57,500
Total	320,000	17,083	31,200	368,283

Directors' and Officers' Liability Insurance

The Company has in place appropriate Directors' and Officers' Liability ("D&O") Insurance to provide coverage for Directors against liabilities incurred in the proper discharge of their duties and responsibilities, including legal defence costs where applicable.

The insurance coverage does not extend to liabilities arising from fraud, dishonesty, wilful misconduct or any deliberate breach of law by a Director.

The Board considers the D&O Insurance an important element of the Company's overall governance framework, enabling Directors to discharge their responsibilities independently and in good faith while maintaining appropriate accountability.

CONCLUSION

The R&N Committee remains committed to supporting the Board in maintaining high standards of corporate governance through effective Board composition, sound succession planning, objective performance evaluation and a remuneration framework that promotes accountability and long-term value creation.

Going forward, the Committee will continue to review and enhance its governance practices, taking into account evolving regulatory requirements, Bursa Securities' expectations, the Malaysian Code on Corporate Governance and emerging governance trends, to ensure that the Board remains well-positioned to support the Company's sustainable growth and long-term success.

Statement on Risk Management & Internal Control

INTRODUCTION

THE BOARD OF DIRECTORS ("BOARD") IS PLEASED TO PRESENT THE STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL ("STATEMENT") OF ANCOM LOGISTICS BERHAD ("COMPANY") AND ITS SUBSIDIARIES ("GROUP") FOR THE FINANCIAL YEAR ENDED 31 MAY 2026 ("FY2026").

This Statement is prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and in accordance with the Malaysian Code on Corporate Governance ("MCCG") and the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies ("SORMIC Guide 2025").

The Statement describes the principal features of the Group's risk management framework and internal control system and outlines how these systems assist the Board in safeguarding shareholders' investment, protecting the Group's assets and supporting the achievement of the Group's strategic and operational objectives.

BOARD RESPONSIBILITY FOR RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for maintaining a sound and effective system of risk management and internal control, and for reviewing its adequacy, effectiveness and integrity on an ongoing basis.

The Group's framework is designed to identify, assess, manage and monitor risks that may affect the achievement of its strategic and business objectives while supporting good governance, operational efficiency, reliable financial reporting and compliance with applicable laws and regulations.

The Board delegates the day-to-day responsibility for implementing the framework to Management while retaining overall oversight through the Audit Committee ("AC"), periodic reports from Management, the Risk Management & Sustainability Working Group ("RMSWG") and independent assurance provided by the Internal Audit function.

Recognising the inherent limitations of any system of internal control, the Board acknowledges that the Group's framework is designed to manage rather than eliminate risks and therefore can provide only reasonable, and not absolute, assurance against material misstatement, fraud or loss.

GOVERNANCE OF RISK MANAGEMENT & INTERNAL CONTROL

The governance of the Group's risk management and internal control framework is founded on clear accountability across the Board, AC, Management, risk owners and the Internal Audit function.

The Board sets the Group's risk oversight direction and reviews the effectiveness of the overall framework. The AC assists the Board by overseeing the adequacy and effectiveness of risk management, internal control and the internal audit function, and by reviewing significant audit findings, internal control weaknesses and Management's corrective actions.

Management is responsible for identifying, evaluating, managing and monitoring risks within their respective business units, while designated risk owners are accountable for implementing appropriate mitigation measures and maintaining effective internal controls.

The Internal Audit function provides independent assurance on the adequacy and effectiveness of governance, risk management and internal control processes.

Statement on Risk Management & Internal Control

RISK MANAGEMENT FRAMEWORK

The Group adopts an enterprise-wide approach to risk management which is embedded into its operational and business planning processes.

The framework provides a structured methodology for identifying, assessing, evaluating, mitigating and monitoring principal risks that may affect the Group's ability to achieve its objectives.

Risk assessments consider both the likelihood of occurrence and potential business impact, taking into account financial, operational, strategic, compliance and reputational consequences.

To support consistent risk management practices across the Group, Management maintains:

- a Risk Register identifying principal risks, risk owners and mitigation measures;
- a Risk Management Handbook setting out the Group's risk methodology, governance processes and reporting framework; and
- periodic reviews of emerging and existing risks to ensure the Risk Register remains current.

Risk owners are responsible for implementing appropriate mitigation measures and monitoring the effectiveness of established controls.

RISK GOVERNANCE DURING FY2026

During the financial year under review, the RMSWG continued to support Management in reviewing principal business risks across the Group.

The RMSWG periodically reviewed:

- strategic and operational risks;
- financial risks;
- compliance and regulatory risks;
- occupational safety and health matters;
- business continuity considerations; and
- emerging risks affecting the Group's operating environment.

Material changes to the Group's risk profile, together with corresponding mitigation measures, were reported to the AC for deliberation and oversight.

The Board is satisfied that an ongoing process for identifying, evaluating and managing significant risks remained in place throughout the financial year and up to the date of this Statement.

INTERNAL CONTROL FRAMEWORK

The Group's internal control framework comprises policies, procedures and governance practices designed to promote accountability, operational effectiveness and compliance. The key elements include:

Organisational Structure

Clearly defined reporting lines, delegated authority limits and segregation of duties support effective decision-making and accountability.

Statement on Risk Management & Internal Control

Financial Reporting

The Board receives regular financial and operational reports enabling it to monitor performance against approved budgets and business plans.

Quarterly financial results and annual audited financial statements are reviewed by the AC before being approved by the Board.

Compliance Framework

The Group promotes ethical conduct through established governance policies including:

- Code of Conduct and Ethics;
- Anti-Bribery and Anti-Corruption Policy;
- Whistleblowing Policy; and
- other corporate governance policies supporting legal and regulatory compliance.

These policies are periodically reviewed to ensure continued relevance and effectiveness.

Internal Audit Function

The Group outsources its Internal Audit function to Sterling Business Alignment Consulting Sdn. Bhd., an independent professional firm reporting directly to the AC.

The Internal Audit function adopts a risk-based audit approach and conducts independent reviews of key business processes and internal controls based on an annual Internal Audit Plan approved by the AC.

Audit findings, recommendations and Management's corrective actions are reported quarterly to the AC, which monitors the timely implementation of agreed action plans.

The AC also undertakes an annual assessment of the Internal Audit function covering its independence, effectiveness, resources, competency and overall performance.

AC Oversight

The AC assists the Board in overseeing the effectiveness of the Group's risk management and internal control systems.

During this financial year, the AC reviewed:

- principal risks reported by Management;
- internal audit reports;
- status of corrective actions;
- significant internal control issues;
- financial reporting matters;
- compliance with applicable laws and regulations; and
- the adequacy of the Group's governance and control environment.

The AC reported its observations and recommendations to the Board on a regular basis.

Statement on Risk Management & Internal Control

BOARD ASSURANCE

The Board has received assurance from the Executive Vice Chairman and Chief Financial Officer that the Group's risk management and internal control system operated adequately and effectively throughout this financial year and up to the date of this Statement.

The Board has also received independent assurance from the Internal Audit function through its risk-based internal audit reviews conducted during the financial year.

BOARD CONCLUSION

The Board is satisfied that the Group's risk management and internal control framework remained adequate and effective throughout the financial year under review and up to the date of approval of this Statement.

The Board is not aware of any material weaknesses in the system of internal control that have resulted in material losses or require separate disclosure in this Annual Report.

The Board recognises that risk management and internal control are continuous processes and remains committed to strengthening the Group's governance practices, enhancing its control environment and promoting a strong risk-aware culture across the Group in support of its long-term sustainability and value creation.

REVIEW OF THIS STATEMENT

Pursuant to Rule 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants for inclusion in the Annual Report for the financial year ended 31 May 2026. The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor are the matters set out in this Statement is factually incorrect.

Directors' Responsibilities Statement

In accordance with the Companies Act 2016, the Directors of the Company are responsible for the preparation of audited financial statements for each financial year, which give a true and fair view of the financial position of the Company and its subsidiaries (collectively referred to as the “Group”) as at the end of the financial year, as well as their financial performances and cash flows for the financial year then ended.

The Directors are also responsible for ensuring that proper accounting records are maintained by the Company and the Group to enable the preparation of financial statements with reasonable accuracy and without material misstatement, whether due to fraud or error. In addition, the Directors are responsible for safeguarding the assets of the Company and the Group, and for taking reasonable steps to prevent and detect fraud, misappropriation, and other irregularities.

In preparing the audited financial statements for the financial year ended 31 May 2026 (“Audited Financial Statements”), the Directors have:

- adopted and consistently applied appropriate accounting policies;
- made reasonable and prudent judgments and estimates;
- ensured the Audited Financial Statements were prepared on a going concern basis; and
- complied with all applicable approved accounting standards, with any material departures disclosed and explained in the Audited Financial Statements.

The Directors further confirm that the Audited Financial Statements comply with the provisions of the Companies Act 2016, the Malaysian Financial Reporting Standards, the IFRS Accounting Standards, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and all other relevant statutory and regulatory requirements.

The Directors have also provided the External Auditors with unrestricted access to all relevant records and information, and have ensured that the External Auditors were given every opportunity to perform the necessary reviews, conduct appropriate inquiries, and obtain all explanations required for the purpose of their audit.

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Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 May 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

SUBSIDIARIES

Details of the subsidiaries, all of which are incorporated in Malaysia are as follows:

Name of company	Effective interest in equity %	Principal activities
Synergy Trans-Link Sdn. Bhd.	100	Investment holding
Ancom Nylex Terminals Sdn. Bhd.	51	Build, own, operate, lease and manage chemical tank farm and warehouse
Pengangkutan Cogent Sdn. Bhd.	100	Providing transportation and related services

RESULTS

	Group RM'000	Company RM'000
Loss for the financial year	(342)	(1,099)
Attributable to:		
Owners of the parent	(2,013)	(1,099)
Non-controlling interests	1,671	-
	(342)	(1,099)

Directors' Report

DIVIDEND

No dividend has been paid, proposed or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Dato' Abdul Latif Bin Abdullah	(Non-Executive Chairman)
Dato' Siew Ka Wei	(Executive Vice Chairman)
Tan Sri Datuk Dr. Ampikaipakan A/L S.Kandiah	
Datuk Mohd Farid Bin Mohd Adnan	
Datuk Lee Cheun Wei	
Dato' Mohammad Medan Bin Abdullah	
Datin Joanne Marie Lopez	

Subsidiaries of Ancom Logistics Berhad (excluding those Directors listed above)

Sabli bin Sibil	
Mohd Yusof bin Muhamad Don	(Appointed on 1 August 2026)
Lim Chang Meng	(Appointed on 1 August 2026)

Directors' Report

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company and of its related corporations during the financial year ended 31 May 2026 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			
	Balance as at 1.6.2025	Addition	Sold	Balance as at 31.5.2026
Shares in the Company				
<u>Direct interest:</u>				
Dato' Siew Ka Wei	6	-	-	6
<u>Indirect interest:</u>				
Dato' Siew Ka Wei	160,746,291	-	-	160,746,291
Shares in the holding company, Ancom Nylex Berhad ("ANB")				
<u>Direct interests:</u>				
Dato' Siew Ka Wei	153,550,731	5,977,015	(13,950,000)	145,577,746
Datuk Lee Cheun Wei	107,351,529	3,939,713	-	111,291,242
<u>Indirect interests:</u>				
Dato' Siew Ka Wei	25,575,979	213,822	(5,723,500)	20,066,301
Datuk Lee Cheun Wei	26,180,937	857,709	-	27,038,646

None of the other Directors holding office at the end of the financial year held any interest in ordinary shares of the Company and of its related corporations during the financial year.

Directors' Report

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the transactions entered into the ordinary course of business with companies in which the Directors of the Company have substantial financial interests as disclosed in Note 21 to the financial statements.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Fees and other benefits of the Directors of the Company who held office are as follows:

	Group and Company	
	2026 RM'000	2025 RM'000
Fees	320	320
Other emoluments	17	19
Benefits-in-kind	31	31
	368	370

INDEMNITY AND INSURANCE FOR OFFICERS, DIRECTORS AND AUDITORS

The Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers. During the financial year, the total amount of insurance premium effected for any Director and officer of the Group and of the Company was RM11,000.

No indemnity was given to or insurance effected for the auditors of the Group and of the Company.

Directors' Report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

Directors' Report

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The Company and its holding company, ANB had entered into a Heads of Agreement (“HOA”) with Greenheart Sdn. Bhd. (“GSB”), Choong Wee Keong (“CWK”) and How Yoon For (“HYF”) for the following:

(GSB, CWK and HYF shall be collectively referred to as “Vendors” and the Company, ANB, and Vendors shall be collectively referred to as “Parties”)

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

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

- (i) vary the terms of the Proposed Private Placement to up to 83,333,334 new ordinary shares (or such other number of new ordinary shares as may be applicable) to be issued by the Company to ANB for the total sum of up to RM10,000,000.08 (or such other amount corresponding to such number of new ordinary shares to be issued), and to be settled in cash at the issue price of RM0.12 per share, provided that the total percentage of shareholding held by ANB directly and indirectly in the share capital of the Company on completion of the Proposed Acquisition shall not exceed such number of the Company’s shares representing 22% of the entire issued and paid-up share capital of the Company;
- (ii) to include a proposed subscription by ANB for 145,685 new ordinary shares in GLTSB (“GLTSB Share(s)”) (or such other number of new GLTSB Shares as may be applicable), to be issued and allotted by GLTSB to ANB for the total sum of RM12,000,073.45 (“Subscription Shares”) at the issue price of RM82.37 per GLTSB Share (“Proposed Subscription”); and
- (iii) extend the Term to 31 December 2025.

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

Directors' Report

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTINUED)

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

- (i) exclude the Proposed Private Placement as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Private Placement are to be deleted in its entirety;
- (ii) exclude the Proposed Subscription as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Subscription are to be deleted in its entirety;
- (iii) to amend the conditionality for the Proposals where GLTSB and ANB are desirous and agreed to enter into a share subscription agreement for ANB to subscribe for such number of ordinary shares in GLTSB on terms to be mutually agreed by GLTSB and ANB in the share subscription agreement. Upon completion of the share subscription agreement, ANB will become a vendor to the Proposed Reverse Take-overs (RTO); and
- (iv) extend the Term to 31 December 2026.

Pursuant to the 2nd Supplemental Agreement, the share subscription by ANB of 2,702,072 representing 16.92% of GLTSB for RM22 million cash was completed on 30 June 2026.

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

HOLDING COMPANY

The Directors regard Ancom Nylex Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, as the holding company.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 May 2026 were as follows:

	Group RM'000	Company RM'000
Statutory audit	120	71
Assurance related services	4	4
	124	75

Signed on behalf of the Board in accordance with a resolution of the Directors.

Dato' Abdul Latif Bin Abdullah
Director

Dato' Siew Ka Wei
Director

Kuala Lumpur
9 September 2026

Statement By Directors

In the opinion of the Directors, the financial statements set out on pages 81 to 121 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 May 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Dato' Abdul Latif Bin Abdullah

Director

Dato' Siew Ka Wei

Director

Kuala Lumpur

9 September 2026

Statutory Declaration

I, Lim Chang Meng (CA 15594), being the officer primarily responsible for the financial management of Ancom Logistics Berhad, do solemnly and sincerely declare that the financial statements set out on pages 81 to 121 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur this)
9 September 2026)

Lim Chang Meng
Chief Financial Officer

Before me:

Mardhiyyah Abdul Wahab

Commissioner for Oaths (No. W729)

Independent Auditors' Report

To the Members of Ancom Logistics Berhad (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ancom Logistics Berhad, which comprise the statements of financial position as at 31 May 2026 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 81 to 121.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 May 2026 and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters of the Group

1. Recoverability of trade receivables

Gross trade receivables of the Group as at 31 May 2026 were RM5,450,000 as disclosed in Note 8 to the financial statements. The Group has impaired trade receivables of RM871,000 as at 31 May 2026.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information to assess the expected credit loss allowances.

Independent Auditors' Report

To the Members of Ancom Logistics Berhad (Incorporated in Malaysia)

Key Audit Matters (continued)

Key Audit Matters of the Group (continued)

1. Recoverability of trade receivables (continued)

Audit Response

Our audit procedures performed include the following:

- (i) recomputed the probability of default using historical data and forward-looking information adjustment, applied by the Group;
- (ii) recomputed the correlation coefficient between the macroeconomics indicators set by the Group and historical losses to determine the appropriateness of the forward-looking information used by the Group; and
- (iii) inquired of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses.

Key Audit Matters of the Group and of the Company

2. Recoverability of deposits

Gross deposits of the Group and of the Company as at 31 May 2026 amounted to RM2,193,000 and RM2,063,000 respectively as disclosed in Note 8 to the financial statements. The Group and the Company made a net reversal of impairment of deposits amounted to RM250,000 which was mainly due to recovery of deposits during the financial year.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default, appropriate forward-looking information and significant increase in credit risk to assess the expected credit loss allowances.

Audit response

Our audit procedures performed include the following:

- (i) recomputed the probability of default using historical data and forward-looking information adjustment, applied by the Group and the Company;
- (ii) assessed the appropriateness of the indicators of significant increase in credit risk applied by management and the resultant basis for classification of exposure into respective stages; and
- (iii) evaluated management's basis for determining recoverable cash flows, where applicable.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report

To the Members of Ancom Logistics Berhad (Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report

To the Members of Ancom Logistics Berhad (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and of the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Tan Wei Chuan

03900/09/2027 J
Chartered Accountant

Kuala Lumpur
9 September 2026

Statements of Financial Position

As at 31 May 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	39,495	38,878	3	4
Right-of-use assets	6	40,370	39,991	191	258
Investments in subsidiaries	7	-	-	22,474	22,474
Trade and other receivables	8	-	1,305	-	1,305
		79,865	80,174	22,668	24,041
Current assets					
Trade and other receivables	8	9,243	9,092	1,994	2,178
Current tax assets		1,357	616	1	1
Other investments	9	936	712	-	-
Cash and bank balances	10	4,957	4,628	16	14
		16,493	15,048	2,011	2,193
TOTAL ASSETS		96,358	95,222	24,679	26,234
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	11	23,664	23,664	23,664	23,664
Accumulated losses		(17,576)	(15,563)	(9,655)	(8,556)
Merger reserve	12	8,526	8,526	-	-
		14,614	16,627	14,009	15,108
Non-controlling interests	7(c)	8,851	8,160	-	-
TOTAL EQUITY		23,465	24,787	14,009	15,108
LIABILITIES					
Non-current liabilities					
Lease liabilities	6	35,737	36,108	118	179
Deferred tax liabilities	13	3,371	2,299	-	-
Borrowing	14	13,194	15,802	-	-
		52,302	54,209	118	179
Current liabilities					
Lease liabilities	6	2,029	2,154	60	57
Trade and other payables	15	15,682	11,672	10,492	10,890
Borrowing	14	2,880	2,400	-	-
		20,591	16,226	10,552	10,947
TOTAL LIABILITIES		72,893	70,435	10,670	11,126
TOTAL EQUITY AND LIABILITIES		96,358	95,222	24,679	26,234

The accompanying notes form an integral part of the financial statements.

Statements of Profit or Loss

For the Financial Year Ended 31 May 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	16	35,200	33,382	1,020	2,028
Cost of sales		(24,374)	(22,993)	-	-
Gross profit		10,826	10,389	1,020	2,028
Other operating income		839	955	-	1
Administrative and other operating expenses		(7,523)	(7,868)	(2,010)	(2,810)
Finance costs	17	(3,259)	(1,871)	(359)	(375)
Net (losses)/gains on impairment of financial assets		(218)	443	250	418
Profit/(Loss) before tax		665	2,048	(1,099)	(738)
Tax expense	18	(1,007)	(1,341)	-	-
(Loss)/Profit for the financial year		(342)	707	(1,099)	(738)
(Loss)/Profit attributable to:					
Owners of the parent		(2,013)	(1,000)	(1,099)	(738)
Non-controlling interests	7(c)	1,671	1,707	-	-
		(342)	707	(1,099)	(738)

	Note	Group	
		2026 Sen	2025 Sen
Basic and diluted:			
Loss per ordinary share	19	(0.43)	(0.21)

The accompanying notes form an integral part of the financial statements.

Statements of Comprehensive Income

For the Financial Year Ended 31 May 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit for the financial year		(342)	707	(1,099)	(738)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive (loss)/income		(342)	707	(1,099)	(738)
Total comprehensive (loss)/income attributable to:					
Owners of the parent		(2,013)	(1,000)	(1,099)	(738)
Non-controlling interests	7(c)	1,671	1,707	-	-
		(342)	707	(1,099)	(738)

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 May 2026

Group	Note	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
As at 1 June 2024		23,664	8,526	(14,563)	17,627	7,825	25,452
(Loss)/Profit for the financial year		-	-	(1,000)	(1,000)	1,707	707
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive (loss)/income		-	-	(1,000)	(1,000)	1,707	707
Transaction with owners							
Dividend paid to non-controlling interests of a subsidiary	7(d)	-	-	-	-	(1,372)	(1,372)
Total transaction with owners		-	-	-	-	(1,372)	(1,372)
As at 31 May 2024/1 June 2025		23,664	8,526	(15,563)	16,627	8,160	24,787
(Loss)/Profit for the financial year		-	-	(2,013)	(2,013)	1,671	(342)
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive (loss)/income		-	-	(2,013)	(2,013)	1,671	(342)
Transaction with owners							
Dividend paid to non-controlling interests of a subsidiary	7(d)	-	-	-	-	(980)	(980)
Total transaction with owners		-	-	-	-	(980)	(980)
As at 31 May 2026		23,664	8,526	(17,576)	14,614	8,851	23,465

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

For the Financial Year Ended 31 May 2026

Company	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
As at 1 June 2024	23,664	(7,818)	15,846
Loss for the financial year	-	(738)	(738)
Other comprehensive income, net of tax	-	-	-
Total comprehensive loss	-	(738)	(738)
As at 31 May 2025/1 June 2025	23,664	(8,556)	15,108
Loss for the financial year	-	(1,099)	(1,099)
Other comprehensive income, net of tax	-	-	-
Total comprehensive loss	-	(1,099)	(1,099)
As at 31 May 2026	23,664	(9,655)	14,009

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the Financial Year Ended 31 May 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		665	2,048	(1,099)	(738)
Adjustments for:					
Depreciation of property, plant and equipment	5	2,399	1,825	1	1
Depreciation of right-of-use assets	6	1,489	1,313	67	67
Dividend income from a subsidiary		-	-	(1,020)	(2,028)
Fair value gain on other investments		(24)	(24)	-	-
Loss/(Gain) on disposal of property, plant and equipment		40	(170)	-	-
Gain on modification of leases		-	(1)	-	-
Net impairment loss/(reversal of impairment loss) on:					
- trade receivables	8(h)	468	(25)	-	-
- other receivables and deposits	8(h)	(250)	(418)	(250)	(418)
Interest expense	17	3,259	1,871	359	375
Interest income		(4)	(4)	-	-
Unrealised loss on foreign exchange		9	3	-	-
Operating profit/(loss) before changes in working capital		8,051	6,418	(1,942)	(2,741)
Working capital changes:					
Trade and other receivables		933	1,861	1,739	1,429
Trade and other payables		2,830	(1,026)	(62)	140
Cash generated from/(used in) operations		11,814	7,253	(265)	(1,172)
Tax (paid)/refunded		(676)	(1,628)	-	3
Net cash from/(used in) operating activities		11,138	5,625	(265)	(1,169)

Statements of Cash Flows

For the Financial Year Ended 31 May 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received from a subsidiary		-	-	-	600
Interest received		4	4	-	-
Net repayments to subsidiaries		-	-	(886)	(1,179)
Net (repayments to)/advances from related companies		(655)	175	(565)	(137)
Net advances from holding company		1,835	2,620	2,135	2,320
Proceeds from disposal of property, plant and equipment		134	265	-	-
Purchase of property, plant and equipment	5	(3,190)	(9,568)	-	-
Purchase of right-of-use assets		(33)	-	-	-
Purchase of other investments		(200)	-	-	-
Placement of deposits pledged to a licensed bank		(4)	(4)	-	-
Net cash (used in)/from investing activities		(2,109)	(6,508)	684	1,604
CASH FLOWS FROM FINANCING ACTIVITIES					
Lease payments	6	(4,539)	(3,812)	(68)	(67)
Dividend paid to non-controlling interests of a subsidiary	7(d)	(980)	(1,372)	-	-
Interest paid		(1,051)	(159)	(349)	(362)
Drawdown of borrowing		272	6,247	-	-
Repayments of borrowing		(2,400)	-	-	-
Net cash (used in)/from financing activities		(8,698)	904	(417)	(429)
Net increase in cash and cash equivalents		331	21	2	6
Effect of exchange rate changes on cash and cash equivalents		(6)	(5)	-	-
Cash and cash equivalents at beginning of financial year		4,488	4,472	14	8
Cash and cash equivalents at end of financial year	10(d)	4,813	4,488	16	14

Statements of Cash Flows

For the Financial Year Ended 31 May 2026

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Borrowing					
As at 1 June 2025/2024		18,202	11,955	-	-
Cash flows					
- Drawdown of borrowing		272	6,247	-	-
- Repayments of borrowing		(2,400)	-	-	-
As at 31 May 2026/2025	14	16,074	18,202	-	-
Lease liabilities					
As at 1 June 2025/2024		38,262	3,486	236	290
Cash flows		(4,539)	(3,812)	(68)	(67)
Non-cash flows:					
- Additions		1,852	2,407	-	-
- Termination		(18)	(3)	-	-
- Modification		1	34,472	-	-
- Unwinding of interest		2,208	1,712	10	13
As at 31 May 2026/2025	6	37,766	38,262	178	236

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

31 May 2026

1. CORPORATE INFORMATION

Ancom Logistics Berhad ("ALB" or "the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit C508, Block C, Kelana Square, Jalan SS 7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at No. 2A, Jalan 13/2, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The holding company of the Company is Ancom Nylex Berhad ("ANB"), a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The consolidated financial statements for the financial year ended 31 May 2026 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 9 September 2026.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and the details of the subsidiaries are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of Amendments to MFRSs during the financial year. The Amendments to MFRSs adopted during the financial year are disclosed in Note 25.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements and on the basis of accounting principles applicable to a going concern.

As at 31 May 2026, the current liabilities of the Group and of the Company exceeded their current assets by RM4.1 million and RM8.5 million respectively. The Group and the Company have sufficient cash flows from the business activities and the Group and the Company have been provided with undertakings not to demand repayment by the holding company, subsidiaries and a related company which amounted to RM8.5 million and RM10.2 million respectively unless the Group and the Company have sufficient funds to permit repayments. Therefore, the Directors are confident that the Group and the Company are able to meet their obligations as and when they fall due.

Notes to the Financial Statements

31 May 2026

4. OPERATING SEGMENTS

The Group is organised into business units based on their services, and has two reportable operating segments as follows:

- (i) The logistics segment is in the business of providing services such as rental and transportation services. It also includes freight forwarding, packing and crafting services.
- (ii) The other segment is involved in investment holding activities.

The Group evaluates performance on the basis of profit or loss from operations before taxation. These policies have been applied consistently throughout the current and previous financial years.

The Group's chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment.

The inter-segment assets are adjusted against the segment assets to arrive at total assets reported in the consolidated statement of financial position.

The inter-segment liabilities are adjusted against the segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position.

The inter-segment revenue is eliminated on consolidation.

Notes to the Financial Statements

31 May 2026

4. OPERATING SEGMENTS (CONTINUED)

(i) Operating segments

	Logistics		Others		Adjustments and eliminations		Total	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue								
External customers	35,200	33,382	-	-	-	-	35,200	33,382
Inter-segment	-	-	1,020	2,028	(1,020)	(2,028)	-	-
Total revenue	35,200	33,382	1,020	2,028	(1,020)	(2,028)	35,200	33,382
Segment profit/(loss) before tax	2,784	4,814	(1,099)	(738)	(1,020)	(2,028)	665	2,048
Interest income	89	205	-	-	(85)	(201)	4	4
Depreciation of property, plant and equipment	(2,398)	(1,824)	(1)	(1)	-	-	(2,399)	(1,825)
Depreciation of right-of-use assets	(1,422)	(1,246)	(67)	(67)	-	-	(1,489)	(1,313)
Interest expense	(2,985)	(1,697)	(359)	(375)	85	201	(3,259)	(1,871)
Other material non-cash items:								
- net (losses)/gains on impairment of financial assets	(468)	25	250	418	-	-	(218)	443
- (loss)/gain on disposal of property, plant and equipment	(40)	170	-	-	-	-	(40)	170
Segment assets	95,931	95,083	24,679	26,234	(24,252)	(26,095)	96,358	95,222
Additions to property, plant and equipment	3,190	9,568	-	-	-	-	3,190	9,568
Segment liabilities	64,011	62,940	10,669	11,126	(1,787)	(3,631)	72,893	70,435

Notes to the Financial Statements

31 May 2026

4. OPERATING SEGMENTS (CONTINUED)

(ii) Geographical segments

In determining the geographical segments of the Group, revenue is based on the geographical location of external customers.

	Revenue	
	2026 RM'000	2025 RM'000
Malaysia	30,459	28,227
Singapore	4,460	4,943
Other Asian countries	281	212
	35,200	33,382

(iii) Major customer

Included in the Malaysia segment is revenue generated from a related company, Perusahaan Kimia Gemilang Sdn. Bhd. amounted to RM7,565,000 (2025: RM6,831,000).

5. PROPERTY, PLANT AND EQUIPMENT

Group	Balance as at 1.6.2025 RM'000	Additions RM'000	Reclassi- fication RM'000	Disposals RM'000	Written off RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2026 RM'000
2026							
Carrying amount							
Freehold land	1,016	-	-	-	-	-	1,016
Buildings	1,683	379	-	-	-	(128)	1,934
Plant and machinery	5,889	2,337	25,601	-	-	(882)	32,945
Motor vehicles	4,353	135	-	(174)	-	(1,233)	3,081
Furniture, fittings and office equipment	514	149	12	-	*	(156)	519
Assets under construction	25,423	190	(25,613)	-	-	-	-
	38,878	3,190	-	(174)	-	(2,399)	39,495

	At 31.5.2026		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Freehold land	1,016	-	1,016
Buildings	4,478	(2,544)	1,934
Plant and machinery	86,044	(53,099)	32,945
Motor vehicles	17,421	(14,340)	3,081
Furniture, fittings and office equipment	4,011	(3,492)	519
Renovations	26	(26)	-
	112,996	(73,501)	39,495

* immaterial

Notes to the Financial Statements

31 May 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Balance as at 1.6.2024 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2025 RM'000
2025					
Carrying amount					
Freehold land	1,016	-	-	-	1,016
Buildings	1,820	-	-	(137)	1,683
Plant and machinery	5,131	1,062	-	(304)	5,889
Motor vehicles	5,679	51	(95)	(1,282)	4,353
Furniture, fittings and office equipment	336	280	-	(102)	514
Assets under construction	17,248	8,175	-	-	25,423
	31,230	9,568	(95)	(1,825)	38,878

	At 31.5.2025		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Freehold land	1,016	-	1,016
Buildings	4,099	(2,416)	1,683
Plant and machinery	58,335	(52,446)	5,889
Motor vehicles	18,660	(14,307)	4,353
Furniture, fittings and office equipment	3,864	(3,350)	514
Assets under construction	25,423	-	25,423
Renovations	26	(26)	-
	111,423	(72,545)	38,878

Company	Balance as at 1.6.2025 RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2026 RM'000
2026			
Carrying amount			
Furniture, fittings and office equipment	4	(1)	3

Notes to the Financial Statements

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5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	At 31.5.2026		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Motor vehicles	365	(365)	-
Furniture, fittings and office equipment	5	(2)	3
	370	(367)	3

	Balance as at 1.6.2024 RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2025 RM'000
2025			

Carrying amount

Furniture, fittings and office equipment	5	(1)	4
--	---	-----	---

	At 31.5.2024		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Motor vehicles	365	(365)	-
Furniture, fittings and office equipment	5	(1)	4
	370	(366)	4

- (a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.
- (b) Depreciation is calculated to write down the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The estimated useful lives represent common life expectancies applied in the various business segments of the Group. The principal depreciation periods and annual rates used are as follows:

Buildings	13 - 30 years
Plant and machinery	10%
Motor vehicles	10 - 20%
Furniture, fittings and office equipment	10 - 20%
Renovations	20%

Freehold land has unlimited useful life and is not depreciated. Assets under construction is not depreciated until such time when the asset is available for use.

Notes to the Financial Statements

31 May 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (c) Chemical tanks categorised under plant and machinery are integral to operations at the leased site and were previously depreciated over the shorter of their useful life or the original lease term.

In the previous financial year, the Group entered into an agreement to extend the lease term of its leasehold land to 46 years as disclosed in Note 6(c) to the financial statements. As a result of this extension, the Group reassessed the remaining useful lives of both the leasehold land (right-of-use asset) and associated site-specific assets, including chemical tanks situated on the leased land. The change in estimated useful lives resulted in a decrease in depreciation of property, plant and equipment of RM2,197,000, leading to a corresponding increase in profit before tax in the previous financial year.

- (d) In the previous financial year, included in the assets under construction of the Group was interest capitalised of RM909,000.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Group	Balance as at 1.6.2025 RM'000	Additions RM'000	Depreciation charge for the financial year RM'000	Termination RM'000	Modification RM'000	Balance as at 31.5.2026 RM'000
2026						
Carrying amount						
Land	33,876	-	(748)	-	-	33,128
Buildings	40	99	(60)	(18)	1	62
Motor vehicles	6,049	1,718	(655)	-	-	7,112
Plant and machinery	4	53	(18)	-	*	39
Office equipment	22	15	(8)	-	*	29
	39,991	1,885	(1,489)	(18)	1	40,370

	Balance as at 1.6.2024 RM'000	Additions RM'000	Depreciation charge for the financial year RM'000	Termination RM'000	Modification RM'000	Balance as at 31.5.2025 RM'000
2025						
Carrying amount						
Land	182	-	(745)	-	34,439	33,876
Buildings	41	-	(32)	(3)	34	40
Motor vehicles	4,153	2,407	(511)	-	-	6,049
Plant and machinery	22	-	(18)	-	-	4
Office equipment	29	-	(7)	-	-	22
	4,427	2,407	(1,313)	(3)	34,473	39,991

* Modification on lease expiry during the financial year is immaterial.

Notes to the Financial Statements

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Right-of-use assets (continued)

Company

	Balance as at 1.6.2025 RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2026 RM'000
2026			
Carrying amount			
Motor vehicle	258	(67)	191

	Balance as at 1.6.2024 RM'000	Depreciation charge for the financial year RM'000	Balance as at 31.5.2025 RM'000
2025			
Carrying amount			
Motor vehicle	325	(67)	258

Lease liabilities

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Balance as at 1 June 2025/2024	38,262	3,486	236	290
Additions	1,852	2,407	-	-
Interest expense	2,208	1,712	10	13
Lease payments	(4,539)	(3,812)	(68)	(67)
Termination	(18)	(3)	-	-
Modification	1	34,472	-	-
Balance as at 31 May 2026/2025	37,766	38,262	178	236
Represented by:				
Current liabilities	2,029	2,154	60	57
Non-current liabilities	35,737	36,108	118	179
	37,766	38,262	178	236
Lease liabilities owing to financial institutions	3,393	3,719	178	236
Lease liabilities owing to non-financial institutions	34,373	34,543	-	-
	37,766	38,262	178	236

Notes to the Financial Statements

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

- (a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

- (b) The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Land	46 years
Buildings	1 - 2 years
Motor vehicles	3 years
Plant and machinery	3 years
Office equipment	5 years

- (c) In the previous financial year, the Group entered into an agreement to extend the lease term of its leasehold land to 46 years. As a result, the Group modified the related right-of-use assets and lease liabilities accordingly.
- (d) The Group and the Company has certain leases of assets with lease term of twelve (12) months or less or low value leases of RM20,000 and below. The Group and the Company apply the “short-term lease” and “lease of low-value assets” exemption for these leases.
- (e) The following are the amounts recognised in profit or loss:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Represented by:				
Depreciation of right-of-use assets (included in cost of sales and administrative expenses)	1,489	1,313	67	67
Interest expense on lease liabilities (included in finance costs)	2,208	1,712	10	13
Gain on modification of leases (included in other operating income)	-	(1)	-	-
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	20	11	-	-
	3,717	3,035	77	80

Notes to the Financial Statements

31 May 2026

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(f) Total cash outflows of the Group and of the Company are as follows:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Included in net cash from/(used in) operating activities:				
Payments relating to short-term leases and leases of low-value assets	20	11	-	-
Included in net cash (used in)/from investing activities:				
Purchase of right-of-use assets	33	-	-	-
Included in net cash (used in)/from investing activities:				
Lease payments	4,539	3,812	68	67
	4,592	3,823	68	67

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	2025
	RM'000	RM'000
Unquoted shares, at cost	22,474	22,474

(a) Investments in subsidiaries are measured at cost. Non-controlling interests are measured at their proportionate share of the net assets of subsidiaries, unless another measurement basis is required by MFRS.

(b) The details of the subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Effective interest in equity		Principal activities
		2026	2025	
		%	%	
Synergy Trans-Link Sdn. Bhd.	Malaysia	100	100	Investment holding
Subsidiaries of Synergy Trans-Link Sdn. Bhd.				
Ancom Nylex Terminals Sdn. Bhd. ("ANT")	Malaysia	51	51	Build, own, operate, lease and manage chemical tank farm and warehouse
Pengangkutan Cogent Sdn. Bhd.	Malaysia	100	100	Providing transportation and related services

Notes to the Financial Statements

31 May 2026

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) The subsidiary of the Group that has non-controlling interests ("NCI") is as follows:

	Group	
	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest	49%	49%
Carrying amount of NCI	8,851	8,160
Profit allocated to NCI/Total comprehensive income allocated to NCI	1,671	1,707

(d) The summarised financial information before intra-group elimination of ANT which has NCI that are material to the Group is as follows:

	2026 RM'000	2025 RM'000
Assets and liabilities		
Non-current assets	66,667	65,800
Current assets	8,071	6,071
Non-current liabilities	(49,431)	(50,911)
Current liabilities	(7,244)	(4,307)
Net assets	18,063	16,653
Results		
Revenue	16,599	13,381
Profit for the financial year	3,409	3,484
Total comprehensive income	3,409	3,484
Cash flows from operating activities	9,445	4,668
Cash flows used in investing activities	(2,866)	(8,964)
Cash flows (used in)/from financing activities	(5,205)	4,276
Net increase/(decrease) in cash and cash equivalents	1,374	(20)
Dividend paid to NCI	980	1,372

Notes to the Financial Statements

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8. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Other receivable				
Deposit	-	2,063	-	2,063
Less: Impairment loss	-	(758)	-	(758)
Total non-current receivable	-	1,305	-	1,305
Current				
Trade receivables				
Third parties	4,749	4,383	-	-
Amounts owing by related companies	701	799	-	-
	5,450	5,182	-	-
Less: Impairment loss	(871)	(403)	-	-
	4,579	4,779	-	-
Other receivables				
Amounts owing by related companies	85	85	-	-
Amount owing by a subsidiary	-	-	90	25
Other receivables	321	130	-	-
Deposits	2,193	2,854	2,063	2,751
	2,599	3,069	2,153	2,776
Less: Impairment loss	(1,377)	(869)	(1,375)	(867)
	1,222	2,200	778	1,909
Total current receivables	5,801	6,979	778	1,909
Prepayments	3,442	2,113	1,216	269
Total current receivables and other assets	9,243	9,092	1,994	2,178
Total non-current and current receivables (financial assets)	5,801	8,284	778	3,214

- (a) Total non-current and current receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group range from 7 to 60 days (2025: 7 to 60 days) from the date of invoice. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.
- (c) Amounts owing by a subsidiary and related companies in other receivables represent advances and expenses paid on behalf, which are unsecured, interest-free and repayable within next twelve (12) months or upon demand in cash and cash equivalents.

Notes to the Financial Statements

31 May 2026

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (d) Included in deposits of the Group and of the Company is a refundable deposit owing by a third party amounting to RM2,063,000 (2025: RM4,813,000), which the Group and the Company made a net reversal of impairment of deposits amount to RM250,000 (2025: RM418,000).
- (e) In the previous financial year, the carrying amount of non-current other receivable was reasonable approximation of fair value due to insignificant impact of discounting.
- (f) The currency exposure profile of total non-current and current receivables are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Ringgit Malaysia	5,471	7,915	778	3,214
Singapore Dollar	330	369	-	-
	5,801	8,284	778	3,214

- (g) Recognition and measurement of impairment loss

Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses ("ECL") that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables based on grouping of customers sharing the same credit risk characteristics and past due days. Expected loss rates are calculated using the roll rate method separately for exposures in different segments based on geographic region.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information on macroeconomic factors, which the Group has identified as inflation rate and unemployment rate and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

The individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

Notes to the Financial Statements

31 May 2026

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(g) Recognition and measurement of impairment loss (continued)

Lifetime expected credit loss provision for trade receivables of the Group are as follows:

	Gross carrying amount RM'000	Expected credit loss RM'000	Net carrying amount RM'000
2026			
Collective assessment			
Not past due	4,376	(224)	4,152
Past due			
1 to 30 days	351	(113)	238
31 to 60 days	392	(230)	162
Over 60 days	331	(304)	27
	1,074	(647)	427
	5,450	(871)	4,579
2025			
Collective assessment			
Not past due	4,324	(228)	4,096
Past due			
1 to 30 days	409	(52)	357
31 to 60 days	148	(9)	139
Over 60 days	301	(114)	187
	858	(175)	683
	5,182	(403)	4,779

During the financial year, the Group did not renegotiate the terms of any trade receivables.

Impairment for other receivables and non-trade inter-company balances are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For balances in which the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For balances in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Notes to the Financial Statements

31 May 2026

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(g) Recognition and measurement of impairment loss (continued)

The Group and the Company defined significant increase in credit risk as twenty percent (20%) on relative basis and including operating performance of the receivables, payment delays and past due information.

The probability of non-payment by other receivables and non-trade inter-company balances are adjusted by forward-looking information on macroeconomic factors, which the Group and the Company has identified as consumer price index, inflation rate and producer price index and multiplied by the amount of the expected loss arising from default to determine the 12-month or lifetime expected credit loss for other receivables and non-trade inter-company balances.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of the impairment loss is recognised in the statements of profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

(h) Movements in impairment allowance are as follows:

	Lifetime ECL Group	
	2026 RM'000	2025 RM'000
Trade receivables		
As at 1 June 2025/2024	403	428
Reversal during the year	-	(45)
Charge for the financial year	468	20
As at 31 May 2026/2025	871	403

	12-month ECL RM'000	Lifetime ECL RM'000	Total RM'000
Other receivables and deposits			
Group			
As at 1 June 2025	2	1,625	1,627
Reversal during the year	-	(250)	(250)
As at 31 May 2026	2	1,375	1,377
As at 1 June 2024	2	2,043	2,045
Reversal during the year	-	(418)	(418)
As at 31 May 2025	2	1,625	1,627

Notes to the Financial Statements

31 May 2026

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(h) Movements in impairment allowance are as follows: (continued)

Other receivables and deposits	Lifetime ECL RM'000	Total RM'000
Company		
As at 1 June 2025	1,625	1,625
Reversal during the year	(250)	(250)
As at 31 May 2026	1,375	1,375
As at 1 June 2024	2,043	2,043
Reversal during the year	(418)	(418)
As at 31 May 2025	1,625	1,625

Credit impaired refers to individually determined receivables who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

A receivable is considered as default when such customer did not perform their obligation to make payment within the period granted or allowed.

(i) Information on financial risks of trade and other receivables is disclosed in Note 20 to the financial statements.

9. OTHER INVESTMENTS

	Group 2026 RM'000	2025 RM'000
Current		
Unit trusts	936	712

(a) Unit trusts are classified as fair value through profit or loss and measured at fair value categorised as Level 1 of the fair value hierarchy. Fair value of unit trusts is determined by reference to closing price at the end of the reporting period.

(b) Information on financial risks of other investments is disclosed in Note 20 to the financial statements.

Notes to the Financial Statements

31 May 2026

10. CASH AND BANK BALANCES

Cash and bank balances comprise the following as at the end of each reporting period:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	4,813	4,488	16	14
Deposits with a licensed bank	144	140	-	-
	4,957	4,628	16	14

- (a) Cash and bank balances are classified as financial assets, measured at amortised cost.
- (b) Deposits with a licensed bank of the Group amounting to RM144,000 (2025: RM140,000) have been pledged to a licensed bank for bank guarantee facilities granted to a subsidiary of the Group.
- (c) The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Ringgit Malaysia	4,213	3,175	16	14
Singapore Dollar	744	1,453	-	-
	4,957	4,628	16	14

- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	4,957	4,628	16	14
Less:				
Deposits pledged with a licensed bank	(144)	(140)	-	-
	4,813	4,488	16	14

- (e) No expected credit losses were recognised arising from the bank balances because the probability of default by these financial institutions were negligible.
- (f) Information on financial risks of cash and bank balances is disclosed in Note 20 to the financial statements.

Notes to the Financial Statements

31 May 2026

11. SHARE CAPITAL

	Group and Company			
	2026		2025	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Ordinary shares				
Issued and fully paid with no par value:				
At beginning/end of the financial year	473,286	23,664	473,286	23,664

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

12. MERGER RESERVE

	Group	
	2026 RM'000	2025 RM'000
Merger reserve	8,526	8,526

Merger reserve arose from the acquisition of certain subsidiaries in previous financial years that was accounted for under the pooling of interest method.

13. DEFERRED TAX LIABILITIES

(a) The deferred tax liabilities are made up of the following:

	Group	
	2026 RM'000	2025 RM'000
As at 1 June 2025/2024	2,299	2,259
Recognised in profit or loss (Note 18)	1,072	40
As at 31 May 2026/2025	3,371	2,299

Notes to the Financial Statements

31 May 2026

13. DEFERRED TAX LIABILITIES (CONTINUED)

- (b) The components and movements of deferred tax liabilities and assets of the Group during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group

	Property, plant and equipment	
	2026 RM'000	2025 RM'000
As at 1 June 2025/2024	2,769	2,664
Recognised in profit or loss	2,187	105
As at 31 May 2026/2025	4,956	2,769

Deferred tax assets of the Group

	Others	
	2026 RM'000	2025 RM'000
As at 1 June 2025/2024	(470)	(405)
Recognised in profit or loss	(1,115)	(65)
As at 31 May 2026/2025	(1,585)	(470)
Net deferred tax at 31 May 2026/2025	3,371	2,299

14. BORROWING

	Group	
	2026 RM'000	2025 RM'000
Secured		
Non-current		
Term loan	13,194	15,802
Current		
Term loan	2,880	2,400
	16,074	18,202

- (a) Borrowing is classified as financial liability measured at amortised cost.
- (b) Term loan of the Group is secured by the corporate guarantee provided by the holding company.
- (c) Borrowing is denominated in Ringgit Malaysia.
- (d) Information on financial risks of borrowing is disclosed in Note 20 to the financial statements.

Notes to the Financial Statements

31 May 2026

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade payables				
Third parties	2,568	1,941	-	-
Amounts owing to related companies	434	1	-	-
	3,002	1,942	-	-
Other payables				
Other payables	1,081	454	135	194
Accruals	2,779	1,636	182	185
Amount owing to holding company	7,353	5,518	7,293	5,158
Amounts owing to related companies	1,467	2,122	1,183	1,748
Amounts owing to subsidiaries	-	-	1,699	3,605
	12,680	9,730	10,492	10,890
	15,682	11,672	10,492	10,890

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranges from 30 to 90 days (2025: 30 to 90 days) from date of invoice.
- (c) Amount owing to holding company represents advances and expenses paid on behalf, which is unsecured, interest-free and repayable within next twelve (12) months or upon demand in cash and cash equivalents except for an amount of RM7,293,000 (2025: RM5,158,000), which bears interest of 5.0% (2025: 5.0%) per annum.
- (d) Amounts owing to subsidiaries represent advances and expenses paid on behalf, which are unsecured, interest-free and repayable within next twelve (12) months or upon demand in cash and cash equivalents. In the previous financial year, amount owing to a subsidiary of RM1,852,000 bore interest of 4.5% per annum.
- (e) Amounts owing to related companies in other payables represent advances and expenses paid on behalf, which are unsecured, interest-free and repayable within next twelve (12) months or upon demand in cash and cash equivalents.
- (f) The currency exposure profile of trade and other payables is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Ringgit Malaysia	15,662	11,645	10,492	10,890
Singapore Dollar	20	27	-	-
	15,682	11,672	10,492	10,890

- (g) Information on financial risks of trade and other payables is disclosed in Note 20 to the financial statements.

Notes to the Financial Statements

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16. REVENUE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from contract with customers				
Services rendered, recognised at a point in time	19,810	20,834	-	-
Other revenue				
Rental income	15,390	12,548	-	-
Dividend income	-	-	1,020	2,028
	35,200	33,382	1,020	2,028

(a) Services rendered

Revenue in respect of the rendering of services arose from the logistics segment and is recognised at a point in time when the services have been rendered to the customer.

(b) Rental income

Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

17. FINANCE COSTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense:				
- lease liabilities	2,208	1,712	10	13
- amount owing to holding company	264	159	264	159
- amount owing to a subsidiary	-	-	85	203
- term loans	787	-	-	-
	3,259	1,871	359	375

Notes to the Financial Statements

31 May 2026

18. TAX EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current income tax	8	1,452	-	-
Over provision in prior years	(73)	(151)	-	-
	(65)	1,301	-	-
Deferred tax (Note 13)				
Relating to origination and reversal of temporary differences	1,023	30	-	-
Under provision in prior years	49	10	-	-
	1,072	40	-	-
	1,007	1,341	-	-

The numerical reconciliations between the taxation and the product of accounting profit/(loss) multiplied by the applicable tax rates of the Group and of the Company are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before tax	665	2,048	(1,099)	(738)
Taxation at statutory tax rate of 24% (2025: 24%)	160	492	(264)	(177)
Tax effects in respect of:				
Expenses not deductible for tax purposes	871	1,010	509	664
Income not subject to tax	-	(20)	(245)	(487)
(Over)/Under provision in prior years:				
- income tax	(73)	(151)	-	-
- deferred tax	49	10	-	-
	1,007	1,341	-	-

Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated taxable profit for the fiscal year.

Notes to the Financial Statements

31 May 2026

19. LOSS PER ORDINARY SHARE

(a) Basic loss per ordinary share

The basic loss per ordinary share for the financial year has been calculated based on the consolidated loss for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	2025
Loss attributable to owners of the parent (RM'000)	(2,013)	(1,000)
Weighted average number of ordinary shares in issue ('000)	473,286	473,286
Basic loss per ordinary share for the financial year (sen)	(0.43)	(0.21)

(b) Diluted loss per ordinary share

The Group has no potential ordinary shares in issue at the end of the reporting period and therefore, diluted loss per ordinary share equals basic loss per ordinary share.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Capital management

The primary objective of the Group's capital management is to ensure that entities of the Group would be able to continue as going concern while it maintains acceptable capital ratios in order to support its business and maximise shareholders value. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 May 2026 and 31 May 2025.

The Group monitors capital using a gearing ratio. This ratio is calculated as total debts divided by total equity. Total debts are calculated as total borrowing and lease liabilities owing to financial institutions. Total equity represents equity attributable to the owners of the parent.

	Group	
	2026 RM'000	2025 RM'000
Total debts	19,467	21,921
Total equity attributable to owners of the parent	14,614	16,627
Gearing ratio	1.33	1.32

Notes to the Financial Statements

31 May 2026

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Capital management (continued)

Pursuant to the requirements of Guidance Note No.3/2006 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a shareholders' equity equal to or not less than twenty-five percent (25%) of the issued and paid-up capital of the Company.

The Company has complied with this requirement during the financial year ended 31 May 2026. The Company is not subject to any other externally imposed capital requirements.

(b) Financial risk management

The Group's activities expose it to a variety of financial risks, including foreign currency risk, interest rate risk, liquidity and cash flow risk, credit risk and market risk. The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders. The Group focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies.

It is, and has been throughout the financial year under review, the Group's policy that no trading in financial instruments shall be undertaken.

Management reviews and agrees policies for managing each of these risks and these are summarised below:

(i) Foreign currency risk

The Group is exposed to foreign currency risk as a result of its normal trading activities, where the currency denomination differs from the functional currency, Ringgit Malaysia.

The Group also holds cash and bank balances denominated in foreign currency for working capital purposes.

The exposure of the Group to foreign currency risk is monitored on an on-going basis to ensure the net exposure is at an acceptable level.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group to a reasonably possible change in the Singapore Dollar ("SGD") exchange rate against the functional currency of the Group, with all other variables held constant.

(Loss)/Profit after tax and equity	Group	
	2026 RM'000	2025 RM'000
SGD/RM - strengthen by 10% (2025: 10%)	80	136
- weaken by 10% (2025: 10%)	(80)	(136)

Notes to the Financial Statements

31 May 2026

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises mainly from borrowing, lease liabilities, deposits with a licensed bank, amount owing to holding company and amount owing to a subsidiary. The Group and the Company does not use derivative financial instruments to hedge this risk.

Sensitivity analysis for interest rate risk

The following tables set out the carrying amounts, the effective annual interest rates as at the end of reporting date and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk:

Group	Note	Effective annual interest rates %	Within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
2026						
Fixed rates						
Deposits with a licensed bank	10	1.95 - 2.50	144	-	-	144
Lease liabilities	6	2.56 - 5.90	2,029	2,500	33,237	37,766
Amount owing to holding company	15	5.00	7,293	-	-	7,293
Floating rate						
Borrowing	14	5.66	2,880	11,520	1,674	16,074
2025						
Fixed rates						
Deposits with a licensed bank	10	2.35 - 2.50	140	-	-	140
Lease liabilities	6	2.56 - 5.90	2,154	2,659	33,449	38,262
Amount owing to holding company	15	5.00	5,158	-	-	5,158
Floating rate						
Borrowing	14	5.81	2,400	11,520	4,282	18,202

Notes to the Financial Statements

31 May 2026

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management (continued)

(ii) Interest rate risk (continued)

The following tables set out the carrying amounts, the effective annual interest rates as at the end of reporting date and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk: (continued)

Company	Note	Effective annual interest rates %	Within one year RM'000	One to five years RM'000	Total RM'000
2026					
Fixed rates					
Lease liabilities	6	2.56	60	118	178
Amount owing to holding company	15	5.00	7,293	-	7,293
2025					
Fixed rates					
Lease liabilities	6	2.56	57	179	236
Amount owing to holding company	15	5.00	5,158	-	5,158
Amount owing to a subsidiary	15	4.50	1,852	-	1,852

Sensitivity analysis for interest rate risk

As at 31 May 2026, if there was a variation in interest rates by 100 basis points with all other variables held constant, the Group's (loss)/profit after tax for the financial year, arising mainly as a result of higher or lower interest expense on variable borrowing, would have been:

	Group	
	2026 RM'000	2025 RM'000
Effects on (loss)/profit after tax and equity		
100 basis point higher	(122)	(138)
100 basis point lower	122	138

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Liquidity and cash flow risk

It is the Group's policy to ensure continuity in servicing its cash obligations in the future by way of measuring and forecasting its cash commitments, monitoring and maintaining a level of cash and cash equivalents deemed adequate for the Group's operations.

Notes to the Financial Statements

31 May 2026

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management (continued)

(iii) Liquidity and cash flow risk (continued)

As at 31 May 2026, the current liabilities of the Group and of the Company exceeded their current assets by RM4.1 million and RM8.5 million respectively. The Group and the Company have sufficient cash flows from the business activities and the Group and the Company have been provided with undertakings not to demand repayment by the holding company, subsidiaries and a related company which amounted to RM8.5 million and RM10.2 million respectively unless the Group and the Company have sufficient funds to permit repayments. Therefore, the Directors are confident that the Group and the Company are able to meet their obligations as and when they fall due.

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
2026				
Group				
Financial liabilities				
Trade and other payables	15,682	-	-	15,682
Borrowing	3,700	13,175	1,698	18,573
Lease liabilities	4,273	12,686	83,275	100,234
Total undiscounted financial liabilities	23,655	25,861	84,973	134,489
Company				
Financial liabilities				
Trade and other payables	10,492	-	-	10,492
Lease liabilities	67	124	-	191
Total undiscounted financial liabilities	10,559	124	-	10,683
2025				
Group				
Financial liabilities				
Trade and other payables	11,672	-	-	11,672
Borrowing	3,394	13,822	4,456	21,672
Lease liabilities	4,336	12,910	85,452	102,698
Total undiscounted financial liabilities	19,402	26,732	89,908	136,042
Company				
Financial liabilities				
Trade and other payables	10,890	-	-	10,890
Lease liabilities	67	191	-	258
Total undiscounted financial liabilities	10,957	191	-	11,148

Notes to the Financial Statements

31 May 2026

20. CAPITAL AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Financial risk management (continued)

(iv) Credit risk

Cash deposits and receivables may give rise to credit risk, which requires the loss to be recognised if a counter party failed to perform as contracted. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each of the financial assets recognised in the statements of financial position.

The Group's primary exposure to credit risk arises through its trade receivables details of which are disclosed in Note 8 to the financial statements.

Credit risk concentration profile

At the end of the reporting period, the Group and the Company do not have any significant exposure to any individual customer or counter party nor do they have any major concentration of credit risk related to any financial instruments except for a refundable deposit of RM2,063,000 (2025: RM4,813,000) by a third party.

(v) Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rate).

The Group is exposed to equity price risks arising from investment held by the Group. The instrument is classified as financial asset designated at fair value through profit or loss.

Sensitivity analysis for other investments is not disclosed as it is immaterial to the Group.

21. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

The Company has controlling related party relationship with its direct and indirect subsidiaries as disclosed in Note 7 to the financial statements.

Notes to the Financial Statements

31 May 2026

21. RELATED PARTY DISCLOSURES (CONTINUED)

- (b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Holding company:				
Interest paid	264	159	264	159
Related companies:				
Rendering of services	8,917	8,144	-	-
Management services	1,252	1,584	781	1,144
Purchase of services	506	25	-	-
Subsidiaries:				
Interest paid	-	-	85	203
Dividend received	-	-	1,020	2,028

The Directors of the Group and of the Company are of the opinion that the above transactions were carried out based on negotiated terms and conditions and mutually agreed with the related parties.

- (c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

The remuneration of Directors and other key management personnel of the Group and of the Company during the financial year was as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fees	320	320	320	320
Short-term employee benefits	881	1,172	121	299
Defined contribution plan	76	94	23	32
Other emoluments	391	20	17	19
Benefits-in-kind	31	31	31	31
	1,699	1,637	512	701

Notes to the Financial Statements

31 May 2026

22. CAPITAL COMMITMENTS

Capital commitments not provided for in the financial statements are as follows:

	Group	
	2026 RM'000	2025 RM'000
In respect of purchase of property, plant and equipment:		
Contracted but not provided for	1,036	1,593
Approved but not contracted for	198	1,740
	1,234	3,333

23. EMPLOYEE BENEFITS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Salaries and wages	7,555	7,558	218	625
Defined contribution plan	735	771	17	50
Other benefits	900	533	1	3
	9,190	8,862	236	678

24. GUARANTEES

	Group	
	2026 RM'000	2025 RM'000
Bank guarantees given by financial institutions for working capital purpose	1,298	810

The bank guarantees of the Group are secured by means of corporate guarantee issued by the holding company and deposits with a licensed bank of the Group as disclosed in Note 10 to the financial statements.

All the above unexpired guarantees were not recognised as the Directors are of the view that the fair value of such guarantees given by the Group is negligible.

Notes to the Financial Statements

31 May 2026

25. ADOPTION OF NEW MFRSS AND AMENDMENTS TO MFRSs

25.1 Amendments to MFRSs adopted during the financial year

The Group and the Company adopted the following Amendments to MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

25.2 New MFRSs and Amendments to MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The following are Standards and Amendments to MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
MFRS 20 <i>Regulatory Assets and Regulatory Liabilities</i>	1 January 2029
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

Notes to the Financial Statements

31 May 2026

26. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The Company and its holding company, ANB had entered into a Heads of Agreement (“HOA”) with Greenheart Sdn. Bhd. (“GSB”), Choong Wee Keong (“CWK”) and How Yoon For (“HYF”) for the following:

(GSB, CWK and HYF shall be collectively referred to as “Vendors” and the Company, ANB, and Vendors shall be collectively referred to as “Parties”)

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

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

- (i) vary the terms of the Proposed Private Placement to up to 83,333,334 new ordinary shares (or such other number of new ordinary shares as may be applicable) to be issued by the Company to ANB for the total sum of up to RM10,000,000.08 (or such other amount corresponding to such number of new ordinary shares to be issued), and to be settled in cash at the issue price of RM0.12 per share, provided that the total percentage of shareholding held by ANB directly and indirectly in the share capital of the Company on completion of the Proposed Acquisition shall not exceed such number of the Company’s shares representing 22% of the entire issued and paid-up share capital of the Company;
- (ii) to include a proposed subscription by ANB for 145,685 new ordinary shares in GLTSB (“GLTSB Share(s)”) (or such other number of new GLTSB Shares as may be applicable), to be issued and allotted by GLTSB to ANB for the total sum of RM12,000,073.45 (“Subscription Shares”) at the issue price of RM82.37 per GLTSB Share (“Proposed Subscription”); and
- (iii) extend the Term to 31 December 2025.

Notes to the Financial Statements

31 May 2026

26. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONTINUED)

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

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

- (i) exclude the Proposed Private Placement as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Private Placement are to be deleted in its entirety;
- (ii) exclude the Proposed Subscription as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Subscription are to be deleted in its entirety;
- (iii) to amend the conditionality for the Proposals where GLTSB and ANB are desirous and agreed to enter into a share subscription agreement for ANB to subscribe for such number of ordinary shares in GLTSB on terms to be mutually agreed by GLTSB and ANB in the share subscription agreement. Upon completion of the share subscription agreement, ANB will become a vendor to the Proposed Reverse Take-overs (RTO); and
- (iv) extend the Term to 31 December 2026.

Pursuant to the 2nd Supplemental Agreement, the share subscription by ANB of 2,702,072 representing 16.92% of GLTSB for RM22 million cash was completed on 30 June 2026.

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

Additional Compliance Information

Utilisation of Proceeds

The Company did not raise proceeds from any corporate exercise during the financial year.

Audit and Non-audit Fee

The disclosure on audit fee and non-audit fee paid or payable to Messrs BDO PLT, the External Auditors of the Company, is in page 75 to the financial statements.

Material Contracts Involving Directors' / Major Shareholders' Interests

Other than the Related Party Transactions or Recurrent Related Party Transactions disclosed in the Annual Report, there was no material contract (other than contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiary companies which involves the interest of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 May 2026 or entered into since the end of the previous financial year.

Recurrent Related Party Transactions ("RRPT")

The aggregate value of RRPT made during the financial year, pursuant to the shareholders' mandate obtained at last annual general meeting of the Company, is as follows:

Transacting Parties		Nature of transaction	Value of RRPT (RM'000)	Interested directors, major shareholders and connected persons
ALB Group	Related Party			
ANT (Seller)	PKG, CKG and Fermpro (Buyer)	Charges for storage rental for liquid chemicals	5,239	Ancom Nylex Berhad and Dato' Siew Ka Wei
		Charges for handling of liquid chemicals for storage	353	
PCSB (Seller)	ACC, PKG, NSC, CKG and Fermpro (Buyer)	Charges for transportation services for liquid chemicals and others	2,337	

Notes:

- ANT - Ancom Nylex Terminals Sdn. Bhd.
- PCSB - Pengangkutan Cogent Sdn. Bhd.
- PKG - Perusahaan Kimia Gemilang Sdn. Bhd.
- CKG - CKG Chemicals Pte. Ltd.
- Fermpro - Fermpro Sdn. Bhd.
- ACC - Ancom Crop Care Sdn. Bhd.
- NSC - Nylex Specialty Chemicals Sdn. Bhd.

Disclosure of Financial Data for Shariah Screening

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2026 RM'000	2025 RM'000
Revenue	35,200	33,382
Other income	835	951
Interest income	4	4
Total Income	36,039	34,337
Total Assets	96,358	95,222

(b) Business Activities

	Group	
	2026 RM'000	2025 RM'000
Shariah Non-Compliant Activities		
Interest income	4	4

(c) Component of Financial Statements

	Group	
	2026 RM'000	2025 RM'000
(i) Cash Component		
Conventional Account/Instruments		
Cash and bank balances	4,957	4,628
(ii) Debt Component		
Conventional Financing		
Borrowing	16,074	18,202

List of Properties

As at 31 May 2026

Location	Tenure	Land area	Descriptions	Carrying amount as at 31 May 2026 (RM'000)	Date of acquisition / Revaluation
<u>Ancom Nylex Terminals Sdn. Bhd.</u>					
1. Jeti Petrokimia, Pelabuhan Barat Pelabuhan Klang Selangor	Unexpired lease period of 44 years (Expiring on 31 August 2070)	9.8 acres	Tank farm, office and warehouse Age of building: approximately 29 years	32,881	N/A
<u>Pengangkutan Cogent Sdn. Bhd.</u>					
2. PTD 149227 Jalan Berjaya 7 Taman Perindustrian Berjaya Johor Bahru, Johor	Freehold	6,070.3 sq.m.	Office building Age of building: approximately 17 years	2,785	2010

Analysis of Shareholdings

As at 1 September 2026

NO. OF HOLDERS OF EACH CLASS OF EQUITY SECURITIES

Class of securities : Ordinary shares ("Shares")
 Total no. issued : 473,286,313
 No. of holders : 12,926
 Voting rights : One vote per Share on a poll

DISTRIBUTION SCHEDULE

Holdings	No. of Holders	Total Holdings	%
Less than 100	2,553	84,125	0.017
100 to 1,000	4,991	2,254,775	0.476
1,001 to 10,000	3,207	13,604,805	2.874
10,001 to 100,000	1,722	65,641,968	13.869
100,001 to less than 5% of issued Shares	450	231,080,878	48.824
5% and above of issued Shares	3	160,619,762	33.937
	12,926	473,286,313	100.000

SUBSTANTIAL HOLDERS

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Rhodemark Development Sdn. Bhd.	66,177,380	13.983	-	-
Synergy Tanker Sdn. Bhd.	64,504,192	13.629	-	-
Ancom Nylex Berhad	29,938,190	6.326	130,808,072 ^(a)	27.638
Dato' Siew Ka Wei	6	0.000	160,746,291 ^(b)	33.964

Notes:

- (a) Deemed interested by virtue of its direct interest in Synergy Tanker Sdn. Bhd., Ancom Properties Sdn. Bhd. and Rhodemark Development Sdn. Bhd.
 (b) Deemed interested by virtue of his direct and indirect interest in Ancom Nylex Berhad, Synergy Tanker Sdn. Bhd., Ancom Properties Sdn. Bhd., Rhodemark Development Sdn. Bhd. and Silver Dollars Sdn. Bhd.

DIRECTORS' HOLDINGS

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Siew Ka Wei	6	0.000	160,746,291 ^(c)	33.964

Note:

- (c) Deemed interested by virtue of his direct and indirect interest in Ancom Nylex Berhad, Synergy Tanker Sdn. Bhd., Ancom Properties Sdn. Bhd., Rhodemark Development Sdn. Bhd. and Silver Dollars Sdn. Bhd.

Analysis of Shareholdings

As at 1 September 2026

THIRTY LARGEST HOLDERS

(Without aggregating securities from different securities accounts belonging to the same person)

Name	No. of Shares	%
1. Rhodemark Development Sdn. Bhd.	66,177,380	13.983
2. Synergy Tanker Sdn. Bhd.	64,504,192	13.629
3. Ancom Nylex Berhad	29,938,190	6.326
4. Affin Hwang Nominees (Asing) Sdn. Bhd. - Kong Hwai Ming	8,898,200	1.880
5. Mohd Johar Bin Arif	8,846,900	1.869
6. Tan Jee Meng	5,352,400	1.130
7. Mohamed Zaini Bin Amran	3,790,000	0.800
8. Phoa Tai Han	3,747,600	0.792
9. Chua Koon Meng	3,345,000	0.707
10. Lim Kim Loy	3,000,000	0.634
11. Tan Hee Tit	3,000,000	0.634
12. RHB Nominees (Tempatan) Sdn. Bhd. - Dato' Sri Ker Cherk Yee	2,847,900	0.602
13. Chua Siew Chen	2,743,100	0.580
14. Public Invest Nominees (Tempatan) Sdn. Bhd. - Phillip Securities Pte Ltd	2,639,800	0.558
15. Maybank Nominees (Tempatan) Sdn. Bhd. - Lee Wah Yow	2,635,700	0.557
16. Public Nominees (Tempatan) Sdn. Bhd. - Wong Fook Yew	2,594,200	0.548
17. Kenanga Nominees (Asing) Sdn. Bhd. - Phillip Securities Pte Ltd	2,446,000	0.517
18. Cimsec Nominees (Tempatan) Sdn. Bhd. - Rossana Annizah Binti Ahmad Rashid	2,400,000	0.507
19. PTB Ventures Sdn. Bhd.	2,362,800	0.499
20. Yee Chin Chin	2,115,500	0.447
21. Maybank Nominees (Tempatan) Sdn. Bhd. - Kelvin Yip	2,080,000	0.439
22. Loh Kah Guan	2,000,000	0.423
23. Ngan Tin Yee	2,000,000	0.423
24. Moomoo Nominees (Tempatan) Sdn. Bhd. - Lim Ching Hee	1,955,100	0.422
25. Maybank Nominees (Tempatan) Sdn. Bhd. - Mohd Zakri Bin Mohamad Nor	1,962,500	0.415
26. Kenanga Nominees (Tempatan) Sdn. Bhd. - Gan Kim Soon	1,826,000	0.386
27. Lembaga Tabung Amanah Warisan Negeri Terengganu	1,784,000	0.377
28. Lai Fook Hoy	1,770,004	0.373
29. HSBC Nominees (Asing) Sdn. Bhd. - Hongkong and Shanghai Banking Corporation Limited	1,750,000	0.369
30. Lee Wah Cheong	1,734,300	0.366
Total	242,286,766	51.192

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 60th Annual General Meeting ("AGM") of the Company will be held at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 29 October 2026 at 9.30 a.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

- | | |
|--|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 May 2026 together with the Reports of the Directors and Auditors thereon. | [Please refer to
Explanatory Note 1] |
| 2. To re-elect the following Directors who are retiring by rotation pursuant to Clause 125 of the Company's Constitution:
(i) Datuk Mohd Farid Bin Mohd Adnan
(ii) Dato' Mohammad Medan Bin Abdullah
(iii) Datin Joanne Marie Lopez | [Ordinary Resolution 1]
[Ordinary Resolution 2]
[Ordinary Resolution 3] |
| 3. To approve the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 May 2027, to be paid quarterly in arrears. | [Ordinary Resolution 4] |
| 4. To approve the payment of Directors' benefits to the Non-Executive Directors for the period from 29 October 2026 until the next annual general meeting of the Company. | [Ordinary Resolution 5] |
| 5. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | [Ordinary Resolution 6] |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without modification(s):

- | | |
|--|--------------------------------|
| 6. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") OF A REVENUE OR TRADING NATURE | [Ordinary Resolution 7] |
| <p>"THAT subject always to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Group") to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.2 of the Circular to Shareholders dated 30 September 2026, provided that such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.</p> | |

Notice of Annual General Meeting

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the Company's shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution."

7. **PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

[Ordinary Resolution 8]

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised, to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company held after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

8. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

By Order of the Board,

CHOO SE ENG (MIA 5876) (SSM PC No. 202208000036)
STEPHEN GEH SIM WHYIE (MICPA 1810) (SSM PC No. 201908001029)
Company Secretaries

Petaling Jaya
30 September 2026

Notice of Annual General Meeting

NOTES:

- (1) A registered member, including an authorised nominee who is entitled to attend and vote at the AGM may appoint up to two (2) proxies to attend and vote on his/her behalf at the AGM. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies. There shall be no restriction as to the qualification of the proxy.
- (2) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 21 October 2026 shall be entitled to participate in the AGM and appoint proxy(ies) to participate on his/her behalf at the AGM.
- (3) Where a member is an exempt authorised nominee as defined under Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (4) Where a member, an authorised nominee or an exempt authorised nominee, appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy in the Proxy Form.
- (5) The appointment of proxy(ies) may be made in the following manner and must be received by the Company's Share Registrar at least 48 hours before the time appointed for holding the AGM or any adjournment thereof:
 - i. In hardcopy form
To be deposited with the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposit the Proxy Form in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - ii. By electronic means
Please refer to the Administrative Guides for Shareholders for further information on electronic submission of Proxy Form.
- (6) Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- (7) Any authority pursuant to which such an appointment is made by a Power of Attorney must be deposited at the office of the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) at the address indicated in item (5)(i) above not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the Power of Attorney may be accepted provided that it is certified notari ally and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (8) Last date and time for lodging the Proxy Form and the Power of Attorney is by **Tuesday, 27 October 2026 at 9.30 a.m.**
- (9) For a corporate member who has appointed an authorised representative, please deposit the original or duly certified certificate of appointment of authorised representative ("Certificate") with the Company's Share Registrar at its address indicated in item (5)(i) above before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. The Certificate should be executed in the following manner:
 - i. If the corporate member has a Common Seal, the Certificate should be executed under seal in accordance with the constitution of the corporate member.
 - ii. If the corporate member does not have a Common Seal, the Certificate should be affixed with the rubber stamp of the corporate member (if any) and executed by: (a) at least two (2) authorised officers, one (1) of whom shall be a director; or (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (10) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM will be put to vote by way of poll.

Notice of Annual General Meeting

EXPLANATORY NOTES TO THE AGENDA:

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 May 2026

This agenda item is meant for discussion only. The provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. As such, this agenda item is not a business which requires a motion to be put forward for voting.

2. Ordinary Resolutions 1, 2 and 3 – Re-election of Retiring Directors

Datuk Mohd Farid Bin Mohd Adnan, Dato' Mohammad Medan Bin Abdullah and Datin Joanne Marie Lopez are retiring and being eligible, have offered themselves for re-election as Directors of the Company at the AGM.

Their profiles are disclosed in the Board of Directors' Profile of the Annual Report 2026.

The retiring Directors have no conflict of interest with the Company and have no family relationship with any Director and/or major shareholder of the Company. The Board had, through the Remuneration & Nomination Committee, assessed the performance and contribution of each of the retiring Directors including their personality, experience, integrity, competence, time commitment and fit and proper as enumerated in the Company's Directors' Fit and Proper Policy to effectively discharge their roles as Directors. Based on the assessment conducted, the Board is satisfied that the aforesaid Directors have devoted sufficient time to carry out their responsibilities throughout their tenure. They also possess relevant qualification, knowledge and experience which complement the Board's competencies.

3. Ordinary Resolution 4 – Directors' Fees payable to Non-Executive Directors ("NEDs") for the financial year ending 31 May 2027

At the 59th annual general meeting of the Company, the shareholders had approved the payment of Directors' fees to the NEDs amounting to RM500,000 for the Company and the Group respectively for the financial year ended 31 May 2026.

The actual amount of Directors' fees paid to the NEDs were RM320,000 for the Company and for the Group for the financial year ended 31 May 2026.

For the financial year ending 31 May 2027, the Company proposed to pay the NEDs of the Company and the Group of up to RM500,000 respectively. These amounts are calculated based on the memberships in the Board and Board Committees, and assuming that all NEDs will hold office until the next annual general meeting and possible new additions to the Board in the financial year ending 31 May 2027. This resolution is to facilitate payment of Directors' fees to the NEDs on current year basis. In the event the proposed amount is insufficient (due to more meetings/enlarged board size), approval will be sought at the next annual general meeting for the shortfall.

The proposed fees payable by the Company to each of the NEDs is detailed below:

NEDs	Fee (RM)
<u>Board of Directors</u>	
- Chairman	60,000
- Member	50,000
<u>Audit Committee</u>	
- Chairman/Member	15,000
<u>Remuneration & Nomination Committee</u>	
- Chairman/Member	5,000

Notice of Annual General Meeting

4. Ordinary Resolution 5 – Benefits payable to NEDs

The benefits payable to the NEDs comprise meeting attendance allowance and other benefits (car, fuel, driver, allowance and other emoluments).

In determining the estimated total amount of benefits (excluding Directors' fees) for the NEDs, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees as well as the number of Directors involved. The Board is recommending to the shareholders to approve the Directors' benefits payable to the NEDs of up to RM60,000 from the date of the AGM until the next annual general meeting of the Company. In the event the proposed amount is insufficient (due to more meetings/enlarged board size), approval will be sought at the next annual general meeting for the shortfall.

5. Ordinary Resolution 6 – Re-appointment of Auditors

The Audit Committee had evaluated the performance of BDO PLT, the External Auditors, as enumerated in the Audit Committee Report and had recommended the re-appointment of BDO PLT as the External Auditors of the Company for the ensuing year. The Board concurred with the recommendation of the Audit Committee.

6. Ordinary Resolution 7 – Proposed Renewal of Shareholders' Mandate for RRPTs of a Revenue or Trading Nature

Ordinary Resolution 7, if passed, will allow the Group to enter into RRPTs with its related party(ies) in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad without the necessity to convene separate general meetings to seek shareholders' approval as and when such RRPTs occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company and is subject to renewal on an annual basis.

Further details relating to this proposed resolution are set out in the Company's Circular to Shareholders dated 30 September 2026.

7. Ordinary Resolution 8 – Proposed Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 8, if passed, will empower the Directors to issue and allot up to an aggregate amount of not exceeding ten percent (10%) of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next annual general meeting of the Company.

This is a renewal of the mandate obtained from the shareholders at the last annual general meeting held on 29 October 2025 ("Previous Mandate"). The mandate is to provide flexibility to the Company for any possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration or such other application as the Directors may deem fit and in the best interest of the Company, without the need to convene separate general meeting to obtain shareholders' approval so as to avoid incurring additional costs and time.

As at the date of this Notice, the Company did not issue any new shares pursuant to the Previous Mandate.

**ANCOM LOGISTICS BERHAD***[Registration No. 196601000150 (6614-W)]
Incorporated in Malaysia*

Proxy Form

CDS A/C. No.	No. of shares held

I/We _____ NRIC No. _____

(Full Name in Block Letters)

of _____

(Full Address)

being (a) member(s) of ANCOM LOGISTICS BERHAD, hereby appoint

Full Name in Block Letters		Proportion of shareholdings to be represented %
NRIC No.		
Full Address		
Full Name in Block Letters		Proportion of shareholdings to be represented %
NRIC No.		
Full Address		
		100 %

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to participate and to vote for *me/us on *my/our behalf at the 60th Annual General Meeting of the Company which will be held at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS12/1, Subang Jaya, Selangor Darul Ehsan, Malaysia on 29 October 2026 at 9.30 a.m. and to vote as indicated below:

ORDINARY RESOLUTIONS		FOR	AGAINST
1	To re-elect Datuk Mohd Farid Bin Mohd Adnan as a Director of the Company		
2	To re-elect Dato' Mohammad Medan Bin Abdullah as a Director of the Company		
3	To re-elect Datin Joanne Marie Lopez as a Director of the Company		
4	To approve the payment of Directors fees to the Non-Executive Directors for the financial year ending 31 May 2027, to be paid quarterly in arrears		
5	To approve the payment of Directors' benefits to the Non-Executive Directors		
6	To re-appoint Messrs BDO PLT as Auditors of the Company		
7	To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		
8	To approve the proposed authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		

(Please indicate with an "X" on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.)

[*Delete if not applicable]

Dated this _____ day of _____ 2026

Telephone no. during office hours:

[Signature / Common Seal of shareholder(s)]

NOTES:

- (1) A registered member, including an authorised nominee who is entitled to attend and vote at the AGM may appoint up to two (2) proxies to attend and vote on his/her behalf at the AGM. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person approved by the Registrar of Companies. There shall be no restriction as to the qualification of the proxy.
- (2) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 21 October 2026 shall be entitled to participate in the AGM and appoint proxy(ies) to participate on his/her behalf at the AGM.
- (3) Where a member is an exempt authorised nominee as defined under Securities Industry [Central Depositories] Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (4) Where a member, an authorised nominee or an exempt authorised nominee, appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy in the Proxy Form.
- (5) The appointment of proxy(ies) may be made in the following manner and must be received by the Company's Share Registrar at least 48 hours before the time appointed for holding the AGM or any adjournment thereof:
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- (6) Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- (7) Any authority pursuant to which such an appointment is made by a Power of Attorney must be deposited at the office of the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) at the address indicated in item (5)(i) above not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the Power of Attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (8) Last date and time for lodging the Proxy Form and the Power of Attorney is by **Tuesday, 27 October 2026 at 9.30 a.m.**

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ANCOM LOGISTICS BERHAD

[Registration No. 196601000150 [6614-W]]

The Share Registrar:**Vistra Investor & Issuing House Services Sdn. Bhd.**

(formerly known as 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

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- (9) For a corporate member who has appointed an authorised representative, please deposit the original or duly certified certificate of appointment of authorised representative ("Certificate") with the Company's Share Registrar at its address indicated in item (5)(i) above before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. The Certificate should be executed in the following manner:
 - i. If the corporate member has a Common Seal, the Certificate should be executed under seal in accordance with the constitution of the corporate member.
 - ii. If the corporate member does not have a Common Seal, the Certificate should be affixed with the rubber stamp of the corporate member (if any) and executed by: (a) at least two (2) authorised officers, one (1) of whom shall be a director; or (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (10) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM will be put to vote by way of poll.

[www.**ancomlogistics**.com.my](http://www.ancomlogistics.com.my)