

**ANCOM LOGISTICS BERHAD** (Registration No: 196601000150 (6614-W))

(Incorporated in Malaysia)

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

	Individual quarter ended		Year-to-date ended	
	28.02.2025	29.02.2024	28.02.2025	29.02.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	8,234	7,844	24,900	23,689
Cost of sales	(5,795)	(6,155)	(17,083)	(18,725)
Gross profit	2,439	1,689	7,817	4,964
Other income	195	176	723	777
Administrative expenses	(1,854)	(1,746)	(5,574)	(5,019)
Other operating expenses	3	-	(160)	(3)
Finance costs	(595)	(64)	(1,260)	(213)
Profit before taxation	188	55	1,546	506
Tax expense	(329)	(145)	(1,046)	(581)
Net (loss)/profit for the financial period	(141)	(90)	500	(75)
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(578)	(360)	(963)	(830)
Non-controlling interests	437	270	1,463	755
	(141)	(90)	500	(75)
<b>Loss per ordinary share attributable to owners of the parent</b>				
- Basic and diluted	Sen (0.12)	Sen (0.08)	Sen (0.20)	Sen (0.18)

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

**ANCOM LOGISTICS BERHAD** (Registration No: 196601000150 (6614-W))

(Incorporated in Malaysia)

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

	<b>Individual quarter ended</b>		<b>Year-to-date ended</b>	
	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net (loss)/profit for the financial period	<b>(141)</b>	(90)	<b>500</b>	(75)
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income</b>	<b>(141)</b>	(90)	<b>500</b>	(75)
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	<b>(578)</b>	(360)	<b>(963)</b>	(830)
Non-controlling interests	<b>437</b>	270	<b>1,463</b>	755
	<b>(141)</b>	(90)	<b>500</b>	(75)

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

**ANCOM LOGISTICS BERHAD** (Registration No: 196601000150 (6614-W))

(Incorporated in Malaysia)

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

	Unaudited 28.02.2025 RM'000	Audited 31.05.2024 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,356	31,230
Rights-of-use assets	38,302	4,427
Non-current receivables	3,449	3,449
	<b>81,107</b>	<b>39,106</b>
<b>Current assets</b>		
Trade and other receivables	7,418	8,964
Current tax assets	1	405
Other investments	706	688
Short term deposits with a licensed bank	165	136
Cash and bank balances	4,387	4,472
	<b>12,677</b>	<b>14,665</b>
<b>TOTAL ASSETS</b>	<b>93,784</b>	<b>53,771</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parents</b>		
Share capital	23,664	23,664
Reserves	8,526	8,526
Accumulated losses	(15,526)	(14,563)
	<b>16,664</b>	<b>17,627</b>
Non-controlling interests	9,288	7,825
<b>TOTAL EQUITY</b>	<b>25,952</b>	<b>25,452</b>
<b>Current liabilities</b>		
Trade and other payables	10,789	10,503
Lease liabilities	1,703	1,715
Current tax liabilities	490	116
	<b>12,982</b>	<b>12,334</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,687	2,259
Lease liabilities	35,745	1,771
Borrowings	17,418	11,955
	<b>54,850</b>	<b>15,985</b>
<b>TOTAL LIABILITIES</b>	<b>67,832</b>	<b>28,319</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,784</b>	<b>53,771</b>
<b>Net assets per ordinary share attributable to owners of the parent (RM)</b>	<b>0.04</b>	<b>0.04</b>

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

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

	Attributable to owners of the Company					
	----- Non-Distributable-----	Distributable				
	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 June 2023	23,664	8,526	(10,822)	21,368	7,418	28,786
Total comprehensive (loss)/income	-	-	(3,741)	(3,741)	799	(2,942)
Transaction with owners						
Dividend paid to non-controlling interests	-	-	-	-	(392)	(392)
Total transaction with owners	-	-	-	-	(392)	(392)
Balance as at 31 May 2024/1 June 2024	23,664	8,526	(14,563)	17,627	7,825	25,452
Total comprehensive (loss)/income	-	-	(963)	(963)	1,463	500
Balance as at 28 February 2025	23,664	8,526	(15,526)	16,664	9,288	25,952

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

**ANCOM LOGISTICS BERHAD** (Registration No: 196601000150 (6614-W))

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

	<b>Year-to-date ended</b>	
	<b>28.02.2025</b>	<b>29.02.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,546	506
Adjustments for non-cash items:		
Depreciation and amortisation	2,316	4,107
Interest expense	1,260	213
Interest income	(3)	(4)
Others	(93)	(156)
<b>Operating profit before working capital changes</b>	<b>5,026</b>	<b>4,666</b>
Net changes in working capital	1,832	(21)
Income tax paid	(840)	(938)
<b>Net cash from operating activities</b>	<b>6,018</b>	<b>3,707</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,840)	(13,991)
Proceed from disposal of property, plant and equipment	169	245
Withdraw/(Placement) of short term deposits:		
- pledged with a licensed bank	113	(3)
- with maturity period more than three (3) months	(110)	(25)
Interest received	3	4
<b>Net cash used in investing activities</b>	<b>(9,665)</b>	<b>(13,770)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(111)	(82)
Dividend paid to non-controlling interests	-	(392)
Payment for lease liabilities	(1,758)	(1,449)
Net drawdown of borrowings	5,463	10,228
<b>Net cash from financing activities</b>	<b>3,594</b>	<b>8,305</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(53)</b>	<b>(1,758)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>4,472</b>	<b>5,822</b>
Effect of exchange rate changes	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,419</b>	<b>4,064</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	4,387	4,064
Bank overdrafts	-	-
Short term deposits with a licensed bank	165	161
	<b>4,552</b>	<b>4,225</b>
Short term deposits pledged with a licensed bank	(23)	(136)
Short term deposits with maturity more than three (3) months	(110)	(25)
	<b>4,419</b>	<b>4,064</b>

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

**ANCOM LOGISTICS BERHAD**  
(Incorporated in Malaysia)  
(Registration No: 196601000150 (6614-W))

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

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

**A1 Basis of preparation**

This Interim Financial Report of Ancom Logistics Berhad ("ALB") and its subsidiaries ("Group") is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Rule 9.22(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("ACE Market Listing Requirements").

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

For the financial periods up and including the financial year ended 31 May 2024, the Group prepared its financial report in accordance with Malaysian Financial Reporting Standard ("MFRSs") and International Financial Reporting Standards ("IFRSs"). The accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those adopted in the most recent Audited Financial Statements for the financial year ended 31 May 2024.

**A2 Significant accounting policies**

The accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those adopted in the most recent Audited Financial Statements for the financial year ended 31 May 2024 except for the adoption of the following Amendments to MFRSs and IC Interpretation (collectively referred to as "pronouncements") which are applicable to the Group for the financial year beginning 1 June 2024:

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

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

**A3 Auditors' report on preceding Audited Financial Statements**

The auditors did not qualify the Group's Audited Financial Statements for the financial year ended 31 May 2024.

**A4 Seasonality or cyclical**

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

**A5 Items of unusual nature and amount**

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

**A6 Changes in estimates**

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

**A7 Debt and equity securities**

There was no issuance, cancellation, repurchase or repayment of debt and equity securities during the financial quarter ended 28 February 2025.

**A8 Dividends**

There was no dividend declared and/or paid during the financial quarter ended 28 February 2025.

**A9 Segmental information**

For management purposes, the Group is organised into business units based on their products, and there are two (2) operating segments as follows:

- (a) 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.
- (b) The other segment is involved in investment holding activities.

	<b>Logistics</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>28 February 2025</b>				
<b>Revenue</b>				
External revenue	24,900	-	-	<b>24,900</b>
Inter-segment revenue	-	-	-	-
Total revenue	<u>24,900</u>	<u>-</u>		<u><b>24,900</b></u>
Segment results	5,060	(2,254)	-	<b>2,806</b>
Finance costs				<u><b>(1,260)</b></u>
Profit before taxation				<b>1,546</b>
Tax expense				<u><b>(1,046)</b></u>
<b>Net profit for the financial period</b>				<u><b>500</b></u>
<b>28 February 2024</b>				
<b>Revenue</b>				
External revenue	23,689	-	-	<b>23,689</b>
Inter-segment revenue	-	-	-	-
Total revenue	<u>15,845</u>	<u>-</u>		<u><b>23,689</b></u>
Segment results	2,636	(1,917)	-	<b>719</b>
Finance costs				<u><b>(213)</b></u>
Profit before taxation				<b>506</b>
Tax expense				<u><b>(581)</b></u>
<b>Net loss for the financial period</b>				<u><b>(75)</b></u>

**A10 Valuation of property, plant and equipment**

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

**A11 Capital commitments**

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

	<b>RM'000</b>
Property, plant and equipment	
- Approved and contracted for	3,210
- Approved but not contracted for	-
	<u>3,210</u>

**A12 Changes in composition of the Group**

There were no material changes in the composition of the Group for the financial quarter ended 28 February 2025.

**A13 Changes in contingent liabilities**

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

**A14 Subsequent events**

There were no events subsequent to the end of the financial quarter ended 28 February 2025 up to the date of this Interim Financial Report which may substantially affect the results or operations of the Group.



**B. ADDITIONAL INFORMATION REQUIRED UNDER THE ACE MARKET LISTING REQUIREMENTS**

**B1 Review of Group's performance**

**Overall review for the financial quarter ended 28 February 2025**

For the nine months ended 28 February 2025, the Group posted higher revenue of RM24.9 million compared to RM23.7 million for the corresponding period last year. Consequently, the Group reported higher profit before taxation ("PBT") of RM1.5 million compared with RM0.5 million for the corresponding period last year.

For the financial quarter ended 28 February 2025, the Group posted higher revenue of RM8.2 million compared to RM7.8 million for the corresponding period last year. Consequently, the Group reported higher PBT of RM0.2 million for the current financial period compared to RM0.1 million for the corresponding period last year.

**Review of business segments for the financial quarter ended 28 February 2025**

For the nine months ended 28 February 2025, the Logistics segment posted higher revenue of RM24.9 million compared to RM23.7 million for the corresponding period last year due to higher sales in tank farm business. Consequently, this segment reported a higher segmental profit of RM2.8 million compared to RM0.7 million in the corresponding period last year.

The results of others segment are mainly attributed to corporate expenses incurred by the investment holding company. This segment reported higher segmental loss of RM2.2 million compared to RM1.9 million in the corresponding period last year due to higher corporate expenses.

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

Revenue for the current financial quarter increased slightly to RM8.2 million from RM8.1 million in the immediate preceding quarter. Despite higher revenue, the Group reported lower PBT of RM0.2 million for the current financial quarter compared with RM0.4 million in the immediate preceding financial quarter.

**B3 Current year prospects**

Global GDP growth is predicted to decline from 3.2% in 2024 to 3.0% in 2026 due to higher trade barriers and increased policy uncertainty. Inflationary pressures remain high, with headline inflation increasing in many economies and services price inflation at a median rate of 3.6% across OECD economies. Geopolitical and policy uncertainty pose significant risks to businesses, with potential escalation of trade restrictive measures leading to a possible decline in global output. On domestic front, the subsidy rationalization by the government which is aimed at reshaping the Malaysian economy may result in short-term difficulties, such as faster-than-wage growth in product prices, and this could potentially dampening consumer confidence.

The management shall remain vigilant given the difficult operating environment. The Board will continue to exercise caution in managing the business under these conditions. Nevertheless, management believe that with the addition new tank facilities, we should be able to offer competitive pricing to our customers while increasing our business volume.

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

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

**B5 Profit before taxation**

	<b>Individual quarter ended 28.02.2025 RM'000</b>	<b>Year-to-date ended 28.02.2025 RM'000</b>
The profit before taxation is stated after charging/(crediting):		
Interest income	(1)	(3)
Loss on foreign exchange	(4)	159
Fair value gain on other investment	(6)	(18)
Finance costs	595	1,260
Gain on disposal of property plant and equipment	(37)	(75)
Depreciation and amortisation	<u>781</u>	<u>2,316</u>

**B6 Tax expense**

	<b>Individual quarter ended 28.02.2025 RM'000</b>	<b>29.02.2024 RM'000</b>	<b>Year-to-date ended 28.02.2025 RM'000</b>	<b>29.02.2024 RM'000</b>
Current tax expense based on profit for the financial period:				
Malaysian income tax	<b>404</b>	292	<b>1,618</b>	1,024
Deferred taxation:				
Transfer to deferred taxation	<u>(75)</u>	<u>(147)</u>	<u>(572)</u>	<u>(443)</u>
	<u><b>329</b></u>	<u>145</u>	<u><b>1,046</b></u>	<u>581</u>

The effective tax rate of the Group is higher than the statutory rate in the current financial quarter is mainly due to certain expenses being disallowed for taxation purposes.

**B7 Status of corporate proposals**

There were no corporate proposals announced but not completed at the date of issuance of this Interim Financial Report.

**B8 Utilisation of proceeds**

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

**B9 Borrowings**

The borrowings of the Group denominated in their functional currencies are as follows:

	<b>28.02.2025</b>	31.05.2024
	<b>RM'000</b>	RM'000
<b>LONG TERM BORROWINGS</b>		
Secured:		
Ringgit Malaysia	<b>17,418</b>	11,955
	<b>17,418</b>	11,955

**B10 Material litigation**

The Group does not have any material litigation since the date of the last financial quarter except for the following:

**High Court of Malaya at Kuala Lumpur Suit No. WA-22NCC-736-10/2024**

On 23 October 2024, the Company ("Plaintiff") had filed a Writ and Statement of Claim ("Writ and SOC") at the High Court of Malaya in Kuala Lumpur Suit No. WA-22NCC-736-10/2024 against S7 Holdings Sdn Bhd ("S7" or "Defendant") for the recovery of RM6,500,000 owing by S7.

Subsequently on 7 February 2025, the Company has entered into a Consent Judgment with S7 before the High Court ("CJ") for the settlement of the outstanding amount. The salient terms of the CJ are:

- (a) The Defendant has paid RM1,000,000 to the Plaintive on 24 December 2024.
- (b) Balance RM5,500,000 shall be repaid in eight (8) quarterly instalments of RM687,500 each from 15 March 2025 until 15 December 2026.

Parties agree that the sum of RM6,500,000 is a final settlement of all claims, demands, actions and suits.

**B11 Dividend**

There was no dividend declared and/or paid during the financial quarter and period ended 28 February 2025.

**B12 Loss per ordinary share**

Basic loss per ordinary share

	<b>Individual quarter ended</b>		<b>Year-to-date ended</b>	
	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
Weighted average number of ordinary shares ('000)	<b>473,286</b>	473,286	<b>473,286</b>	473,286
Loss attributable to owners of the parents (RM'000)	<b>(578)</b>	(360)	<b>(963)</b>	(830)
<b>Basic loss per ordinary share (sen)</b>	<b>(0.12)</b>	(0.08)	<b>(0.20)</b>	(0.18)

Diluted loss per ordinary share

Diluted loss per ordinary share is the same as basic loss per ordinary share as there is no dilutive potential ordinary share.

The Company does not have convertible securities at the end of the reporting periods.