

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2025**

	<b>Individual quarter ended</b>		<b>Year-to-date ended</b>	
	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2025</b>	<b>31.05.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	<b>8,482</b>	7,753	<b>33,382</b>	31,442
Cost of sales	<b>(5,910)</b>	(6,567)	<b>(22,993)</b>	(25,292)
Gross profit	<b>2,572</b>	1,186	<b>10,389</b>	6,150
Other income	<b>675</b>	208	<b>1,398</b>	985
Administrative expenses	<b>(2,121)</b>	(1,669)	<b>(7,695)</b>	(6,688)
Other operating expenses	<b>(13)</b>	(2,003)	<b>(173)</b>	(2,006)
Finance costs	<b>(611)</b>	(84)	<b>(1,871)</b>	(297)
Profit/(Loss) before taxation	<b>502</b>	(2,362)	<b>2,048</b>	(1,856)
Tax expense	<b>(295)</b>	(505)	<b>(1,341)</b>	(1,086)
Net profit/(loss) for the financial period	<b>207</b>	(2,867)	<b>707</b>	(2,942)
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	<b>(37)</b>	(2,911)	<b>(1,000)</b>	(3,741)
Non-controlling interests	<b>244</b>	44	<b>1,707</b>	799
	<b>207</b>	(2,867)	<b>707</b>	(2,942)
<b>Loss per ordinary share attributable to owners of the parent</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
- Basic and diluted	<b>(0.01)</b>	(0.62)	<b>(0.21)</b>	(0.79)

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 31 MAY 2025**

	Individual quarter ended		Year-to-date ended	
	31.05.2025	31.05.2024	31.05.2025	31.05.2024
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period	<b>207</b>	(2,867)	<b>707</b>	(2,942)
<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/(loss)</b>	<b>207</b>	(2,867)	<b>707</b>	(2,942)
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	<b>(37)</b>	(2,911)	<b>(1,000)</b>	(3,741)
Non-controlling interests	<b>244</b>	44	<b>1,707</b>	799
	<b>207</b>	(2,867)	<b>707</b>	(2,942)

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 31 MAY 2025**

	Unaudited 31.05.2025 RM'000	Audited 31.05.2024 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,878	31,230
Rights-of-use assets	39,991	4,427
Non-current receivables	1,305	3,449
	<b>80,174</b>	<b>39,106</b>
<b>Current assets</b>		
Trade and other receivables	9,092	8,964
Current tax assets	616	405
Other investments	712	688
Short term deposits with a licensed bank	140	136
Cash and bank balances	4,488	4,472
	<b>15,048</b>	<b>14,665</b>
<b>TOTAL ASSETS</b>	<b>95,222</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	(15,563)	(14,563)
	<b>16,627</b>	<b>17,627</b>
Non-controlling interests	8,160	7,825
<b>TOTAL EQUITY</b>	<b>24,787</b>	<b>25,452</b>
<b>Current liabilities</b>		
Trade and other payables	11,672	10,503
Borrowings	2,400	-
Lease liabilities	2,154	1,715
Current tax liabilities	-	116
	<b>16,226</b>	<b>12,334</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,299	2,259
Lease liabilities	36,108	1,771
Borrowings	15,802	11,955
	<b>54,209</b>	<b>15,985</b>
<b>TOTAL LIABILITIES</b>	<b>70,435</b>	<b>28,319</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,222</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.

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL QUARTER ENDED 31 MAY 2025**

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	----- Non-Distributable-----	Distributable				
	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total 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	-	-	(1,000)	(1,000)	1,707	707
Transaction with owners						
Dividend paid to non-controlling interests	-	-	-	-	(1,372)	(1,372)
	-	-	-	-	(1,372)	(1,372)
Balance as at 31 May 2025	23,664	8,526	(15,563)	16,627	8,160	24,787

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))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2025**

	<b>Year-to-date ended</b>	
	<b>31.05.2025</b>	<b>31.05.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	2,048	(1,856)
Adjustments for non-cash items:		
Depreciation and amortisation	3,138	5,390
Interest expense	1,871	297
Interest income	(4)	(5)
Others	350	1,853
<b>Operating profit before working capital changes</b>	<b>7,403</b>	<b>5,679</b>
Net changes in working capital	2,741	848
Income tax paid	(1,628)	(1,193)
<b>Net cash from operating activities</b>	<b>8,516</b>	<b>5,334</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,568)	(16,034)
Proceed from disposal of property, plant and equipment	170	284
Purchase of rights-of-use assets	-	(37)
Net advances to related companies	-	1,321
Net repayments to holding company	-	(1,330)
Placement of short term deposits:		
- pledged with a licensed bank	136	(3)
Interest received	4	5
<b>Net cash used in investing activities</b>	<b>(9,258)</b>	<b>(15,794)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(161)	(112)
Dividend paid to non-controlling interests	(1,372)	(392)
Payment for lease liabilities	(3,810)	(2,349)
Net drawdown of borrowings	6,247	11,955
<b>Net cash from financing activities</b>	<b>904</b>	<b>9,102</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>162</b>	<b>(1,358)</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	(6)	8
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,628</b>	<b>4,472</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	4,488	4,472
Short term deposits with a licensed bank	140	136
	<b>4,628</b>	<b>4,608</b>
Short term deposits pledged with a licensed bank	-	(136)
	<b>4,628</b>	<b>4,472</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 31 MAY 2025**

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE  
QUARTER ENDED 31 MAY 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 cyclicity**

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 31 May 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 31 May 2025.

**A7 Debt and equity securities**

There was no issuance, cancellation, repurchase or repayment of debt and equity securities during the financial quarter ended 31 May 2025.

**A8 Dividends**

There was no dividend declared and/or paid during the financial quarter ended 31 May 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 RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b>31 May 2025</b>				
<b>Revenue</b>				
External revenue	33,382	-	-	<b>33,382</b>
Inter-segment revenue	-	-	-	-
Total revenue	<u>33,382</u>	<u>-</u>		<u><b>33,382</b></u>
Segment results	6,310	(2,391)	-	<b>3,919</b>
Finance costs				<u><b>(1,871)</b></u>
Profit before taxation				<b>2,048</b>
Tax expense				<u><b>(1,341)</b></u>
<b>Net profit for the financial period</b>				<u><b>707</b></u>
<b>30 May 2024</b>				
<b>Revenue</b>				
External revenue	31,442	-	-	<b>31,442</b>
Inter-segment revenue	-	-	-	-
Total revenue	<u>31,442</u>	<u>-</u>		<u><b>31,442</b></u>
Segment results	2,795	(4,354)	-	<b>(1,559)</b>
Finance costs				<u><b>(297)</b></u>
Profit before taxation				<b>(1,856)</b>
Tax expense				<u><b>(1,086)</b></u>
<b>Net loss for the financial period</b>				<u><b>(2,942)</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 31 May 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	3,333
- Approved but not contracted for	-
	<hr/> 3,333 <hr/>

**A12 Changes in composition of the Group**

There were no material changes in the composition of the Group for the financial quarter ended 31 May 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 31 May 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 31 May 2025**

For the financial year ended 31 May 2025, the Group posted higher revenue of RM33.4 million compared to RM31.4 million last year. The Group reported higher profit before taxation ("PBT") of RM2.0 million from a loss before taxation ("LBT") of RM1.9 million last year, mainly attributed to higher revenue and lower operating expenses.

During the financial quarter ended 31 May 2025, the Group posted higher revenue of RM8.5 million compared to RM7.8 million for the corresponding quarter last year. The Group reported higher PBT of RM0.5 million for the current financial quarter, whereas there was a LBT of RM2.4 million in the same quarter last year.

**Review of business segments for the financial quarter ended 31 May 2025**

For the financial year ended 31 May 2025, the Logistics segment posted higher revenue of RM33.4 million, an increase from RM31.4 million in the previous year, primarily driven by higher revenue in tank farm business. As a result, segmental profit rose to RM6.3 million compared to RM2.8 million last year.

The performance of others segment was mainly attributed to corporate expenses incurred by the investment holding company. This segment reported a reduced segmental loss of RM2.4 million compared to RM4.4 million last year.

**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 RM8.5 million from RM8.2 million in the immediate preceding quarter. Consequently, the Group reported higher PBT of RM0.5 million compared to RM0.2 million in the immediate preceding quarter.

**B3 Prospects for the next financial year**

Malaysia's economy faces risks from increased trade tensions and policy uncertainty. Rising tariffs and unpredictable trade negotiations may further impact the global and domestic outlook, complicating forecasts for inflation and exports, especially if tariff rates continue to climb.

Domestically, the government's ongoing wage-related policies and subsidy rationalisation, intended to reshape the Malaysian economy, may introduce short-term inflationary pressure. While inflation is forecast to increase moderately to 2.2% in 2025 and 2.7% in 2026, stronger-than-anticipated inflationary pressures remain a potential downside risk.

The management shall remain vigilant in light of the difficult operating environment. The Board remains committed to exercising prudence in managing the business under these conditions. Management believes that the introduction of new tank facilities will allow the Group to offer greater volume and competitive pricing to our customers, while enhancing overall business activities.

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

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

**B5 Profit before taxation**

	Individual quarter ended 31.05.2025 RM'000	Year-to-date ended 31.05.2025 RM'000
The profit before taxation is stated after charging/(crediting):		
Interest income	(1)	(4)
Loss on foreign exchange	14	173
Fair value gain on other investment	(6)	(24)
Finance costs	611	1,871
Gain on disposal of property plant and equipment	-	(75)
Depreciation and amortisation	822	3,138

**B6 Tax expense**

	Individual quarter ended 31.05.2025 RM'000	31.05.2024 RM'000	Year-to-date ended 31.05.2025 RM'000	31.05.2024 RM'000
Current tax expense based on profit for the financial period:				
Malaysian income tax	(166)	362	1,452	1,386
Over provision in prior years:				
Malaysian income tax	(151)	(77)	(151)	(77)
	(317)	285	1,301	1,309
Deferred taxation:				
Transfer to deferred taxation	599	88	27	(355)
Over provision in prior years	13	132	13	132
	295	505	1,341	1,086

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 except as disclosed below.

The Company and its holding company, Ancom Nylex Berhad ("ANB") had on 22 April 2024, 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 Takeovers, 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 ALB Shares (or such other number of new ALB 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, ALB and ANB entered into a Supplemental Agreement to the HOA ("Supplemental Agreement") with the Vendors and GLTSB. Pursuant to the Supplemental Agreement, the Parties have mutually agreed to, amongst others, the following:

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

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

The Proposals have not been completed as at the date of this 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>31.05.2025</b> <b>RM'000</b>	<b>31.05.2024</b> <b>RM'000</b>
<b>LONG TERM BORROWINGS</b>		
Secured:		
Ringgit Malaysia	<b>15,802</b>	11,955
<b>SHORT TERM BORROWINGS</b>		
Secured:		
Ringgit Malaysia	<b>2,400</b>	-
<b>TOTAL BORROWINGS</b>	<b>18,202</b>	11,955

**B10 Material litigation**

The Group does not have any material litigation since the date of the last financial quarter.

**B11 Dividend**

There was no dividend declared and/or paid during the financial quarter and period ended 31 May 2025.

**B12 Loss per ordinary share**

Basic loss per ordinary share

	<b>Individual quarter ended</b>		<b>Year-to-date ended</b>	
	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2025</b>	<b>31.05.2024</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>(37)</b>	(2,911)	<b>(1,000)</b>	(3,741)
<b>Basic loss per ordinary share (sen)</b>	<b>(0.01)</b>	(0.62)	<b>(0.21)</b>	(0.79)

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.