

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT****FOR THE FINANCIAL QUARTER ENDED 30 NOVEMBER 2025**

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	8,198	8,118	17,413	16,666
Cost of sales	(5,807)	(5,406)	(11,847)	(11,288)
Gross profit	2,391	2,712	5,566	5,378
Other income	124	272	242	528
Administrative expenses	(1,795)	(1,942)	(3,428)	(3,720)
Other operating expenses	(59)	(32)	(60)	(163)
Finance costs	(850)	(587)	(1,553)	(665)
(Loss)/Profit before taxation	(189)	423	767	1,358
Tax expense	(103)	(396)	(480)	(717)
Net (loss)/profit for the financial period	(292)	27	287	641
<b>(Loss)/Profit attributable to:</b>				
Owners of the parent	(667)	(356)	(615)	(385)
Non-controlling interests	375	383	902	1,026
	<b>(292)</b>	<b>27</b>	<b>287</b>	<b>641</b>
<b>Loss per ordinary share attributable to owners of the parent</b>				
- Basic and diluted	Sen (0.14)	Sen (0.08)	Sen (0.13)	Sen (0.08)

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 2025 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 30 NOVEMBER 2025**

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit for the financial period	(292)	27	287	641
<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 (loss)/income</b>	<b>(292)</b>	<b>27</b>	<b>287</b>	<b>641</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(667)	(356)	(615)	(385)
Non-controlling interests	375	383	902	1,026
	<b>(292)</b>	<b>27</b>	<b>287</b>	<b>641</b>

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 2025 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 30 NOVEMBER 2025**

	Unaudited 30.11.2025	Audited 31.05.2025
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,249	38,878
Rights-of-use assets	39,585	39,991
Non-current receivables	-	1,305
	<b>79,834</b>	80,174
<b>Current assets</b>		
Trade and other receivables	10,532	9,092
Current tax assets	510	616
Other investments	724	712
Short term deposits with a licensed bank	168	140
Cash and bank balances	4,076	4,488
	<b>16,010</b>	15,048
<b>TOTAL ASSETS</b>	<b>95,844</b>	<b>95,222</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	(16,178)	(15,563)
	<b>16,012</b>	16,627
Non-controlling interests	9,062	8,160
<b>TOTAL EQUITY</b>	<b>25,074</b>	24,787
<b>Current liabilities</b>		
Trade and other payables	13,840	11,672
Borrowing	1,440	2,400
Lease liabilities	1,635	2,154
	<b>16,915</b>	16,226
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,222	2,299
Lease liabilities	35,654	36,108
Borrowing	15,979	15,802
	<b>53,855</b>	54,209
<b>TOTAL LIABILITIES</b>	<b>70,770</b>	70,435
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,844</b>	<b>95,222</b>
<b>Net assets per ordinary share attributable to owners of the parent (RM)</b>	<b>0.03</b>	0.04

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 2025 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 30 NOVEMBER 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
<b>Balance as at 1 June 2024</b>	23,664	8,526	(14,563)	<b>17,627</b>	7,825	<b>25,452</b>
Total comprehensive (loss)/income	-	-	(1,000)	<b>(1,000)</b>	1,707	<b>707</b>
<b>Transaction with owners</b>						
Dividend paid to non-controlling interests	-	-	-	-	(1,372)	<b>(1,372)</b>
Total transaction with owners	-	-	-	-	(1,372)	<b>(1,372)</b>
<b>Balance as at 31 May 2025/1 June 2025</b>	<b>23,664</b>	<b>8,526</b>	<b>(15,563)</b>	<b>16,627</b>	<b>8,160</b>	<b>24,787</b>
Total comprehensive (loss)/income	-	-	(615)	<b>(615)</b>	902	<b>287</b>
<b>Balance as at 30 November 2025</b>	<b>23,664</b>	<b>8,526</b>	<b>(16,178)</b>	<b>16,012</b>	<b>9,062</b>	<b>25,074</b>

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 2025 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 30 NOVEMBER 2025**

	Year-to-date ended	
	30.11.2025	30.11.2024
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	767	1,358
Adjustments for non-cash items:		
Depreciation and amortisation	1,843	1,535
Interest expense	1,553	665
Interest income	(2)	(2)
Others	(12)	(50)
<b>Operating profit before working capital changes</b>	<b>4,149</b>	<b>3,506</b>
Net changes in working capital	2,088	1,736
Income tax paid	(451)	(410)
<b>Net cash from operating activities</b>	<b>5,786</b>	<b>4,832</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,755)	(6,995)
Proceed from disposal of property, plant and equipment	-	46
Placement of short term deposits:		
- pledged with a licensed bank	(28)	(28)
Interest received	2	2
<b>Net cash used in investing activities</b>	<b>(2,781)</b>	<b>(6,975)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(445)	(70)
Payment for lease liabilities	(2,134)	(1,210)
Net (repayment)/drawdown of borrowings	(783)	3,357
<b>Net cash (used in)/from financing activities</b>	<b>(3,362)</b>	<b>2,077</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(357)</b>	<b>(66)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>4,488</b>	<b>4,472</b>
Effect of exchange rate changes	(55)	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,076</b>	<b>4,406</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	4,076	4,406
Short term deposits with a licensed bank	168	164
	<b>4,244</b>	<b>4,570</b>
Short term deposits pledged with a licensed bank	(168)	(136)
Short term deposits with maturity more than three (3) months	-	(28)
	<b>4,076</b>	<b>4,406</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 2025 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 30 NOVEMBER 2025**

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 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 2025. 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 2025.

For the financial periods up and including the financial year ended 31 May 2025, 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 2025.

**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 2025 except for the adoption of the following Amendments to MFRS which are applicable to the Group for the financial year beginning 1 June 2025:

Amendments to MFRS 121 Lack of Exchangeability

The adoption of the above Amendments to MFRS 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 2025.

**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 30 November 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 30 November 2025.

**A7 Debt and equity securities**

There was no issuance, cancellation, repurchase or repayment of debt and equity securities during the financial quarter ended 30 November 2025.

**A8 Dividends**

There was no dividend declared and/or paid during the financial quarter ended 30 November 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.

	Logistics RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>30 November 2025</b>				
<b>Revenue</b>				
External revenue	17,413	-	-	<b>17,413</b>
Inter-segment revenue	-	-	-	-
<b>Total revenue</b>	<b>17,413</b>	-		<b>17,413</b>
Segment results	3,477	(1,157)	-	<b>2,320</b>
Finance costs				<b>(1,553)</b>
Profit before taxation				<b>767</b>
Tax expense				<b>(480)</b>
<b>Net profit for the financial period</b>				<b>287</b>
<b>30 November 2024</b>				
<b>Revenue</b>				
External revenue	16,666	-	-	<b>16,666</b>
Inter-segment revenue	-	-	-	-
<b>Total revenue</b>	<b>16,666</b>	-		<b>16,666</b>
Segment results	3,540	(1,517)	-	<b>2,023</b>
Finance costs				<b>(665)</b>
Profit before taxation				<b>1,358</b>
Tax expense				<b>(717)</b>
<b>Net profit for the financial period</b>				<b>641</b>

**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 30 November 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	1,593
- Approved but not contracted for	1,870
	<hr/>
	<b>3,463</b>

**A12 Changes in composition of the Group**

There were no material changes in the composition of the Group for the financial quarter ended 30 November 2025.

**A13 Changes in contingent liabilities**

There was no material changes to the contingent liabilities disclosed since the last Audited Financial Statements for the financial year ended 31 May 2025.

**A14 Subsequent events**

There were no events subsequent to the end of the financial quarter ended 30 November 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 30 November 2025**

For the six months ended 30 November 2025, the Group recorded higher revenue of RM17.4 million compared to RM16.7 million in the corresponding period last year. However, the Group reported lower profit before taxation ("PBT") of RM0.8 million as compared to RM1.4 million in the corresponding period last year.

For the financial quarter ended 30 November 2025, the Group recorded slightly higher revenue of RM8.2 million compared to RM8.1 million in the corresponding period last year. However, the Group reported a loss before taxation of RM0.2 million compared to PBT of RM0.4 million in the corresponding period last year.

**Review of business segments for the financial quarter ended 30 November 2025**

For the six months ended 30 November 2025, the Logistics segment posted higher revenue of RM17.4 million compared to RM16.7 million in the corresponding period last year due to increased sales in the tank farm business. However, the segmental profit was maintained at approximately RM3.5 million.

The performance of the others segment was mainly attributed to corporate expenses from the investment holding company. This segment reported a segmental loss of RM1.2 million, which was lower than the RM1.5 million loss recorded in the corresponding period 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 decreased to RM8.2 million, down from RM9.2 million in the immediate preceding quarter. As a result, the Group recorded a loss before taxation of RM0.2 million in the current financial quarter compared to PBT of RM1.0 million in the immediate preceding financial quarter.

**B3 Current year prospects**

Malaysia's economy is subject to risks arising from elevated trade tensions and ongoing policy uncertainties. Further increases in tariffs and unpredictable trade negotiations may adversely affect both global and domestic economic projections, making it increasingly challenging to forecast inflation and export trends if tariff hikes persist. Nonetheless, Malaysia's economic growth is anticipated to remain positive over the coming year, with opportunities for further advancement should international conditions stabilise.

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 (Loss)/Profit before taxation**

	Individual quarter ended 30.11.2025 RM'000	Year-to-date ended 30.11.2025 RM'000
The (loss)/profit before taxation is stated after (crediting)/charging:		
Interest income	(2)	(2)
Fair value gain on other investment	(6)	(12)
Loss on foreign exchange	54	55
Finance costs	850	1,553
Depreciation and amortisation	984	1,843

**B6 Tax expense**

	Individual quarter ended 30.11.2025 RM'000	30.11.2024 RM'000	Year-to-date ended 30.11.2025 RM'000	30.11.2024 RM'000
Current tax expense based on profit for the financial period:				
Malaysian income tax	(86)	818	557	1,214
Deferred taxation:				
Transfer to deferred taxation	189	(422)	(77)	(497)
	103	396	480	717

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.

Further to that, on 22 October 2025, ALB 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 ("1st Supplemental Agreement") ("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;

**Ancom Logistics Berhad** (Registration No: 196601000150 (6614-W))  
Notes to the Interim Financial Report for the financial quarter ended 30 November 2025

- (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 that share subscription agreement. Upon completion of the share subscription agreement, ANB will become a vendor to the Proposed RTO; and
- (iv) extend the Term to 31 December 2026.

(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 Borrowing**

The borrowing of the Group denominated in its functional currency is as follows:

	<b>30.11.2025</b>	<b>31.05.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>LONG TERM BORROWING</b>		
Secured:		
Ringgit Malaysia	<b>15,979</b>	15,802
<b>SHORT TERM BORROWING</b>		
Secured:		
Ringgit Malaysia	<b>1,440</b>	2,400
<b>TOTAL BORROWING</b>		
	<b>17,419</b>	18,202

**B10 Material litigation**

The Group does not have any material litigation as at the date of this Interim Financial Report.

**B11 Dividend**

There was no dividend declared and/or paid during the financial quarter and period ended 30 November 2025.

**B12 Loss per ordinary share**

Basic loss per ordinary share

	<b>Individual quarter ended</b>		<b>Year-to-date ended</b>	
	<b>30.11.2025</b>	<b>30.11.2024</b>	<b>30.11.2025</b>	<b>30.11.2024</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>(667)</b>	(356)	<b>(615)</b>	(385)
<b>Basic loss per ordinary share (sen)</b>	<b>(0.14)</b>	(0.08)	<b>(0.13)</b>	(0.08)

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.