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

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL QUARTER ENDED 31 AUGUST 2021

	Individual quarter ended		Year-to-date ended	
	31.08.2021	31.08.2020	31.08.2021	31.08.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	7,126	7,561	7,126	7,561
Cost of sales	(5,500)	(5,721)	(5,500)	(5,721)
Gross profit	1,626	1,840	1,626	1,840
Other income	123	140	123	140
Administrative expenses	(1,256)	(1,321)	(1,256)	(1,321)
Other operating expenses	(20)	(14)	(20)	(14)
Finance costs	(156)	(131)	(156)	(131)
Profit before taxation	317	514	317	514
Tax expense	(243)	(240)	(243)	(240)
Net profit for the financial year	74	274	74	274
(Loss)/Profit attributable to:				
Owners of the parent	(175)	(14)	(175)	(14)
Non-controlling interests	249	288	249	288
	74	274	74	274
Loss per ordinary share attributable				
to owners of the parent	Sen	Sen	Sen	Sen
- Basic and diluted	(0.04)	-	(0.04)	-

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 2021 and the accompanying notes to this Interim Financial Report.

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 AUGUST 2021

	Individual quarter ended		Year-to-dat	e ended
	31.08.2021	31.08.2020	31.08.2021	31.08.2020
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial year	74	274	74	274
Other comprehensive income				
Items that may be reclassified subsequently				
to				
Foreign currency translation	-	-	-	-
Other comprehensive income, net of tax	-	J [. -	-	-
Total comprehensive income	74	274	74	274
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(175)	(14)	(175)	(14)
Non-controlling interests	249	288	249	288
	74	274	74	274

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 2021 and the accompanying notes to this Interim Financial Report.

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

ASSETS 31.08.2021 31.05.2021 Non-current assets 9,097 2,219 2,219 Property, plant and equipment 8,097 2,219 2,219 Investment in associate 28,219 20,598 Current assets 18,992 18,594 Tax recoverable 36 5 Other investments 2,819 20,598 Short term deposits with licensed banks 2,8219 2,875 Cash and bank balances 2,875 23,209 23,817 TOTAL ASSETS 51,428 53,415 EQUITY AND LIABILITIES 2,875 23,209 23,817 Corrent liabilities 2,372 3,090 23,090 Provision for taxation 2552 3,10 2,310 Provision for taxation 254 2,251 2,253 Deferred tax liabilities 2,473 2,726 2,353 Loan and borrowings 2,41 51,01 51,01 Short tern lease liabilities 2,1962 23,533 23,533 EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT 23,664 23,664 8,526		Unaudited	Audited
Non-current assetsIntegerProperty, plant and equipmentRights-of-use assetsInvestment in associate16,903Qurrent assets22,219Trade and other receivables18,992Tax recoverable36Other investments2,202Short term deposits with licensed banks2,202Cash and bank balances23,209Z3,20923,817TOTAL ASSETS51,428EQUITY AND LIABILITIES21,685Current liabilities2,372Total asset in these liabilities2,372Provision for taxation2,541Deferred tax liabilities2,473Long term lease liabilities3,254Long term lease liabilities3,254Long term lease liabilities3,254Current liabilities2,473Long term lease liabilities2,473Long term lease liabilities2,473Long term lease liabilities2,1962Long term lease liabilities2,1962Long term lease liabilities2,1962Long term lease liabilities2,473Long term lease liabilities2,473Long term lease liabilities2,1962Long term lease3,254Share capital8,526Reserves8,526Accumulated loss6,5171Current Liabilities23,293Long term lease23,293Long term lease23,664Reserves8,526Accumulated loss6,5171Cotal EQUITY AND LIABILITIES<		31.08.2021	31.05.2021
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Rights-of-use assets 9,097 9,310 Investment in associate 2,219 2,219 Current assets 18,992 18,594 Tax recoverable 3,66 5 Other investments 1,825 2,275 Short term deposits with licensed banks 1,52 2,275 Cash and bank balances 23,209 23,817 TOTAL ASSETS 51,428 53,415 EQUITY AND LIABILITIES 2,292 2,3817 Current liabilities 12,685 12,942 Loan and borrowings 2,372 3,090 Provision for taxation 254 235 Deferred tax liabilities 2,2473 2,726 Loan and borrowings 3,254 3,478 Deferred tax liabilities 2,326 513 Loan and borrowings 6,651 6,714 TOTAL LIABILITIES 21,962 23,533 EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT 51,428 53,415 Share capital 8,526 8,526 8,526 Reserves 8,526 8,526 8,526 Accurulated		16 002	18.060
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Tax recoverable 36 5 Other investments 2,202 2,191 Short term deposits with licensed banks 2,875 23,209 23,817 Cash and bank balances 23,209 23,817 23,209 23,817 TOTAL ASSETS 51,428 53,415 23,209 23,817 TOTAL ASSETS 51,428 53,415 51,428 53,415 EQUITY AND LIABILITIES 12,685 12,942 552 Current liabilities 12,685 12,942 235 Short term lease liabilities 2,372 3,090 23,212 Provision for taxation 2,372 2,309 2,311 16,819 Non-current liabilities 3,254 2,473 2,726 235 Loan and borrowings 2,473 2,726 510 510 Loan and borrowings 6,651 6,714 6,714 726 530 Loan and borrowings 23,664 23,664 23,664 8,526 8,526 Reserves 8,526 8,526 8,526 8,526 8,526 8,526 Acrounulated los		18,992	18,594
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EQUITY AND LIABILITIES Current liabilitiesTrade and other payables Loan and borrowings12,68512,942 552Short term lease liabilities2,3723,090 254Provision for taxation254235 115,311Non-current liabilities Deferred tax liabilities Loan and borrowings3,254 2,4733,478 2,726 510Non-current liabilities Deferred tax liabilities Loan and borrowings3,254 2,473 2,726 5103,478 2,726 510Non-current liabilities Loan and borrowings3,254 2,473 2,726 2,7263,478 2,726 2,723Construction2,24510 2,726Deferred tax liabilities Loan and borrowings6,651 6,651 6,714Construction21,962 2,53323,533EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT Share capital Reserves Accumulated loss8,526 8,526Dift dit dit dift dift 1,10,110 1	TOTAL ASSETS	51.428	53.415
Current liabilitiesTrade and other payablesLoan and borrowingsShort term lease liabilitiesProvision for taxation254235Deferred tax liabilitiesDeferred tax liabilitiesLong term lease liabilitiesLoan and borrowings2425423515,31116,819Non-current liabilitiesDeferred tax liabilitiesLong term lease liabilities2,4732,4732,4732,4732,4732,4732,4732,4732,4732,4732,196223,533EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENTShare capitalReservesAccumulated loss(8,895)(8,720)23,29523,470Accumulated lossControlling interestsCOTAL EQUITY29,46629,882TOTAL EQUITY AND LIABILITIES51,42853,415		01) 120	
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Provision for taxation254235Non-current liabilities15,31116,819Deferred tax liabilities3,2543,478Long term lease liabilities2,4732,726Loan and borrowings924510G,6516,714TOTAL LIABILITIES21,96223,533EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT5hare capital23,664Reserves8,5268,526Accumulated loss(8,895)(8,720)Non-controlling interests6,1716,412TOTAL EQUITY29,46629,882TOTAL EQUITY AND LIABILITIES51,42853,415	Loan and borrowings	-	552
Non-current liabilitiesDeferred tax liabilitiesLong term lease liabilitiesLoan and borrowings9245106,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,6516,71421,96223,533EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENTShare capitalReserves8,526Accumulated loss(8,895)(8,720)Non-controlling interests6,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,1716,17229,46629,882TOTAL EQUITY AND LIABILITIES51,42853,415	Short term lease liabilities	2,372	3,090
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Deferred tax liabilities 3,254 3,478 Long term lease liabilities 2,473 2,726 Loan and borrowings 924 510 6,651 6,714 21,962 TOTAL LIABILITIES 21,962 23,533 EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT Share capital 23,664 23,664 Reserves 8,526 8,526 8,526 Accumulated loss (8,895) (8,720) Non-controlling interests 6,171 6,412 TOTAL EQUITY AND LIABILITIES 51,428 53,415			16,819
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Share capital 23,664 23,664 Reserves 8,526 8,526 Accumulated loss (8,895) (8,720) Non-controlling interests 6,171 6,412 TOTAL EQUITY 29,466 29,882 TOTAL EQUITY AND LIABILITIES 51,428 53,415			
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Accumulated loss (8,895) (8,720) Non-controlling interests 23,295 23,470 TOTAL EQUITY 6,171 6,412 TOTAL EQUITY AND LIABILITIES 51,428 53,415			
23,295 23,470 Non-controlling interests 6,171 6,412 TOTAL EQUITY 29,466 29,882 TOTAL EQUITY AND LIABILITIES 51,428 53,415			
Non-controlling interests 6,171 6,412 TOTAL EQUITY 29,466 29,882 TOTAL EQUITY AND LIABILITIES 51,428 53,415	Accumulated loss		
TOTAL EQUITY 29,466 29,882 TOTAL EQUITY AND LIABILITIES 51,428 53,415	Non-controlling interests		
TOTAL EQUITY AND LIABILITIES51,42853,415			
	-		
Net assets per share attributable to owners of the parent (RM) 0.05 0.05		J1, 1 20	55,415
Net assets per share attributable to owners of the parent (RM)0.050.05			
	Net assets per share attributable to owners of the parent (RM)	0.05	0.05

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 2021 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 AUGUST 2021

	Attributable to equity holders of the Company					
	Non-Distribu	table	Distributable			
	Share capital	Merger reserve	Accumulated loss	Total	Non- controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 June 2020	23,664	8,526	(9,102)	23,088	7,245	30,333
Total comprehensive (loss)/income	-	-	382	382	1,008	1,390
Transactions with owners						
Disposal of a subsidiary	-	-	-	-	315	315
Dividend paid to non-controlling interests	-	-	-	-	(2,156)	(2,156)
Total transactions with owners	-	-	-	-	(1,841)	(1,841)
Balance as at 31 May 2021	23,664	8,526	(8,720)	23,470	6,412	29,882
Total comprehensive income	-	-	(175)	(175)	249	74
Transactions with owners						
Dividend paid to Non-controlling interests	-	-	-	-	(490)	(490)
Balance as at 31 August 2021	23,664	8,526	(8,895)	23,295	6,171	29,466

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 2021 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 FLOW FOR THE FINANCIAL QUARTER ENDED 31 AUGUST 2021

	Year-to-date	ended
	31.08.2021	31.08.2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	317	514
Adjustments for non-cash items:		
Depreciation and amortisation	1,426	1,453
Interest expense	156	131
Interest income	(1)	(30)
Others	(11)	1
Operating profit before working capital changes	1,887	2,069
Net changes in working capital	(656)	(1,134)
Income tax paid	(478)	(230)
Net cash generated from operating activities	753	705
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47)	(400)
Proceed from disposal of property, plant and equipment	-	587
Placement of deposits pledged to a licensed bank	(2)	(3)
Interest received	1	30
Net cash used in investing activities	(48)	214
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(82)	413
Dividend paid to non-controlling interest of a subsidiary	(490)	(980)
Payment for lease liabilities	(1,045)	(1,568)
Net withdrawal of borrowings	(138)	(1,500)
Others	-	(1)
Net cash used in financing activities	(1,755)	(2,274)
Net decrease in cash and cash equivalents	(1,050)	(1,355)
Cash and cash equivalents at the beginning of the financial year	2,875	3,642
Effect of exchange rate changes	2,075	5,042
Cash and cash equivalents at the end of the financial period	1,825	2,287
	<u> </u>	,
Cash and cash equivalents		
Cash and bank balances	1,825	2,287
Short term deposits with licensed banks	154	151
	1,979	2,438
Deposits with maturity more than three (3) months	(154)	(151)
	1,825	2,287

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2021 and the accompanying notes to this Interim Financial Report.

ANCOM LOGISTICS BERHAD

(Incorporated in Malaysia) (Company No: 6614-W)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL QUARTER ENDED 31 AUGUST 2021

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

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 2021. 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 2021.

For the financial periods up and including the financial year ended 31 May 2021, 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 consistence with those adopted in the most recent audited financial statements for the financial year ended 31 May 2021.

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 2021 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 2021:

Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

A3 Auditors' report on preceding annual financial statements

The auditors did not qualify the Group's Audited Financial Statements for the financial year ended 31 May 2021.

A4 Seasonality or cyclicality

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 August 2021, 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 was no material changes in estimates amounts reported in prior period that have a material effect on the financial quarter ended 31 August 2021.

A7 Debt and equity securities

There was no issuance, cancellation, repurchase or repayment of debt and equity securities during the financial quarter ended 31 August 2021.

A8 Dividends

There was no dividend declared and/or paid during the financial quarter ended 31 August 2021.

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.

31 August 2021 Revenue	Logistics RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	7,126	-	-	7,126
Inter-segment revenue	-	-	-	-
Total revenue	7,126	-		7,126
Segment results	907	(434)	-	473
Finance costs Profit before taxation				<u>(156)</u> 317
Tax expense				(243)
Net profit for the financial year				74
31 August 2020				
Revenue				
External revenue	7,561	-	-	7,561
Inter-segment revenue	-	-	-	-
Total revenue	7,561	-	i	7,561
Segment results	1,118	(473)	-	645
Finance costs				(131)
Profit before taxation				514
Tax expense				(240)
Net profit for the financial year				274

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 August 2021.

A11 Capital commitments

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

	RM'000
Property, plant and equipment	
- Approved and contracted for	225
- Approved but not contracted for	15,000
	15,225

A12 Changes in composition of the Group

There were no material changes in the composition of the Group for the financial quarter ended 31 August 2021.

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 2021.

A14 Subsequent events

There were no events subsequent to the end of the financial quarter ended 31 August 2021 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 August 2021

For the financial quarter ended 31 August 2021, the Group posted lower revenue of RM7.1 million compared to RM7.6 million for the corresponding period last year. The Group reported lower profit before taxation ("PBT") of RM0.3 million for the current financial period compared to RM0.5 million for the corresponding period last year. The National Security Council has imposed a 'total lockdown' from 1st June 2021 for all industries except essential and economic service sectors. This lockdown lasted almost two months. The lockdown has impacted the performance of trucking business due to the slowdown and closure of many client's operation. This has affected the Group's results in the current financial quarter.

Review of business segments for the financial period ended 31 August 2021

During the financial quarter ended 31 August 2021, the Logistics segment posted lower revenue of RM7.1 million compared to RM7.6 million for the corresponding period last year. Consequently, this segment reported a lower segmental profit of RM0.9 million compared to RM1.1 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 lower segmental loss of RM0.4 million for the current financial period compared to RM0.5 million in 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 RM7.1 million from RM7.6 million in the immediate preceding quarter. Consequently, the Group reported lower PBT of RM0.3 million for the current financial quarter as compared to PBT RM0.5 million the immediate preceding financial quarter. This drop in revenue and profit is entirely due to the lockdown where the volume drop substantially especially for the trucking business.

B3 Current year prospects

The petrochemicals industry was already experiencing a slowdown due to low demand and market uncertainties. The COVID-19 Pandemic has further exacerbated the situation when economy was made standstill with measures imposed to slow the spread of the disease. The MCO and lockdown has impacted the operation and business of the companies.

The Board will continue to exercise caution in managing the business. Management has implemented immediate austerity measures and is exploring ways to build new capabilities for long term growth.

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 31.08.2021 RM'000	Year-to-date ended 31.08.2021 RM'000
The profit before taxation is stated after charging/(crediting): Interest income	(1) 20	(1) 20
Loss on foreign exchange Fair value gain on other investment Finance costs Depreciation and amortisation	20 11 156 1,426	11 156 1,426

B6 Tax expense

	Individual quarter ended		Year-to-date ended	
	31.08.2021 RM'000	31.08.2020 RM'000	31.08.2021 RM'000	31.08.2020 RM'000
Current tax expense based on profit for the financial period:				
Malaysian income tax	363	240	363	240
Under provision in prior years:				
Malaysian income tax	-	-	-	-
_	363	240	363	240
Deferred taxation:				
Transfer to deferred taxation	(120)	-	(120)	-
Under provision in prior years	-	-	-	-
_	243	240	243	240

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 other than the following:

ALB had on 16 July 2020 announced that the Company and its holding company, Ancom Berhad ("Ancom"), had entered into a Heads of Agreement ("HOA") with S7 Holdings Sdn Bhd ("S7"), Merrington Assets Limited ("MAL"), MY E.G. Capital Sdn Bhd ("MYEG Capital") and Avocat Sdn Bhd ("Avocat") for the following:

(S7, MAL, MYEG Capital and Avocat shall be collectively referred to as "Vendors" and ALB, Ancom and Vendors shall be collectively referred to as "Parties")

i. Proposed acquisition by ALB of the entire share capital of S5 Holdings Inc. (Company No.: LL14071) ("S5") from the Vendors at a price to be agreed by the Parties, subject to a valuation report to be issued by an independent valuer to be agreed by the Parties, and in return ALB shall issue new ordinary shares in ALB ("ALB Shares") based on RM0.10 per share ("Consideration Shares") to the Vendors ("Proposed Acquisition");

- ii. Proposed Mandatory General Offer by the Vendors for the shares of ALB which are not owned by the Vendors upon completion of the Proposed Acquisition ("Proposed Mandatory General Offer");
- iii. Proposed private placement of new ordinary shares to be issued by ALB after the Proposed Acquisition ("Proposed Private Placement");
- iv. Proposed offer for sale of part of the Consideration Shares in ALB to be held by the Vendors upon completion of the Proposed Acquisition to independent third party investors ("Proposed Offer for Sale"); and
- v. Proposed disposal by ALB of Synergy Trans-Link Sdn Bhd ("STL"), a whollyowned subsidiary of ALB, to Nylex (Malaysia) Berhad ("Nylex"), a 50.25% subsidiary of Ancom, at a valuation to be agreed by ALB and Nylexand upon such terms and conditions to be determined later ("Proposed Disposal"). For avoidance of doubt, the Proposed Acquisition, the Proposed Mandatory General Offer, Proposed Private Placement and Proposed Offer for Sale are not conditional upon the Proposed Disposal.

(Proposed Acquisition, Proposed Mandatory General Offer, Proposed Private Placement, Proposed Offer for Sale and Proposed Disposal shall be collectively be referred to as "Proposals")

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:

SHORT TERM BORROWINGS Secured:	31.08.2021 RM'000	31.05.2021 RM'000
Ringgit Malaysia	552	552
LONG TERM BORROWINGS Secured:		
Ringgit Malaysia	<u> </u>	510 1,062

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 31 August 2021.

B12 Earnings per share

Basic earnings per share

	Individual quarter ended		Year-to-date ended	
	31.08.2021	31.08.2020	31.08.2021	31.08.2020
Weighted average number of ordinary shares ('000)	473,286	473,286	473,286	473,286
Net loss attributable to owners of the parent (RM'000)	(175)	(14)	(175)	(14)
Loss per ordinary share (sen) - Basic	(0.04)		(0.04)	

Diluted earnings per share

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

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