

Annual Audited Accounts

TASCO BERHAD

Subject Annual Audited Accounts - 31 Mar 2015

Please refer attachment below.

Attachments

TASCO_FS_FYE3103 2015_Part1.pdf 1.2 MB	TASCO_FS_FYE31032015_Part2.pdf 1.1 MB
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Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	21 Jul 2015
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Company No.: 20218-T

TASCO BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
31 MARCH 2015

TASCO BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS - 31 MARCH 2015

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TASCO BERHAD
(Incorporated in Malaysia)

CORPORATE INFORMATION

DOMICILE	: Malaysia
LEGAL FORM AND PLACE OF INCORPORATION	: Public company limited by way of shares incorporated in Malaysia under the Companies Act 1965
REGISTERED OFFICE	: 802, 8th Floor Block C, Kelana Square 17 Jalan SS7/26 47301 Petaling Jaya Selangor Darul Ehsan
PRINCIPAL PLACE OF BUSINESS	: Lot No.1A, Persiaran Jubli Perak Jalan 22/1, Seksyen 22 40300 Shah Alam Selangor Darul Ehsan

TASCO BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company is principally engaged in business as a total logistics solutions provider. The principal activities of the subsidiary companies are indicated in note 3 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit for the period attributable to:-		
Owners of the Company	30,680,795	29,680,768
Non-controlling interests	116,887	-
	-----	-----
	30,797,682	29,680,768
	=====	=====

DIVIDENDS

During the financial year, the Company paid:

- a final single tier dividend of 5 sen per ordinary share of RM1.00 each amounting to RM5,000,000 in respect of financial period ended 31 March 2014 .
- an interim dividend of 4 sen per ordinary share of RM1.00 each amounting to RM4,000,000 in respect of financial year ended 31 March 2015 .

The directors propose a single-tier final dividend of 5 sen per ordinary share of RM1.00 each per ordinary share amounting to RM5,000,000 in respect of the financial year ended 31 March 2015.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the statements of changes in equity set out on pages 17 and 18.

ISSUE OF SHARES AND DEBENTURES

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

DIRECTORS

The directors in office since the date of the last report are:

Mr Lee Check Poh

Mr Raymond Cha Kar Siang

Mr Kwong Hoi Meng

Mr Raippan s/o Yagappan @ Raiappan Peter

Mr Tan Kim Yong

Mr Lim Jew Kiat

Mr Lee Wan Kai

Mr Masaki Ogane

Mr Yasushi Ooka

In accordance with Article 77 of the Company's Article of Association, Mr Raymond Cha Kar Siang, Mr Tan Kim Yong and Mr Lim Jew Kiat, retire from the board at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

In accordance with Section 129 of the Company Act, 1965, Mr Raippan s/o Yagappan @ Raiappan Peter is retiring at the forthcoming Annual General Meeting and, offers himself for re-appointment.

DIRECTORS' INTERESTS IN SHARES

The following directors had an interest in shares in the Company and its related corporations during the financial year required to be disclosed in accordance with Section 169 (6)(g) of the Companies Act 1965, as follows:

	----- No. of ordinary shares of RM1 each -----			
	At			At
	1.4.2014	Bought	Sold	31.3.2015
The Company				
Mr Lee Check Poh				
- deemed interest	9,830,438	-	-	9,830,438
Mr Tan Kim Yong				
- direct interest	10,000	20,000	-	30,000
Mr Lim Jew Kiat				
- direct interest	60,000	-	-	60,000
Mr Raymond Cha Kar Siang				
- direct interest	11,000	-	-	11,000
Mr Kwong Hoi Meng				
- direct interest	11,000	-	-	11,000
Mr Raippan s/o Yagappan @ Raiappan Peter				
- direct interest	11,000	-	-	11,000
Mr Lee Wan Kai				
- direct interest	10,000	-	-	10,000

	----- No. of ordinary shares of RM1 each -----			
	At			At
	1.4.2014	Bought	Sold	31.3.2015
Subsidiary				
- Omega Saujana Sdn Bhd				
Mr Lee Check Poh				
- direct interest	49,000	-	-	49,000
Subsidiary				
- Piala Kristal (M) Sdn Bhd				
Mr Lee Check Poh				
- direct interest	49,000	-	-	49,000

DIRECTORS' BENEFITS

Since the end of the previous financial period, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances:
 - (i) which would render it necessary to write off any debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent, or
 - (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading, or
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

- (c) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Company or its subsidiaries which has arisen since the end of the financial year which secures the liabilities of any other person, or
 - (ii) any contingent liability of the Company or its subsidiaries which has arisen since the end of the financial year.
- (d) No contingent or other liability of the Company or its subsidiaries has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Company or its subsidiaries to meet their obligations as and when they fall due.
- (e) At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the directors:
 - (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ULTIMATE HOLDING COMPANY

The directors regard Nippon Yusen Kabushiki Kaisha (“NYK”), a company incorporated in Japan, as the ultimate holding company.

AUDITORS

The auditors, Mazars, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the directors in accordance
with a directors' resolution dated

18 MAY 2015



LEE CHECK POH
Director



LIM JEW KIAT
Director

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TASCO BERHAD
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of TASCO Berhad, which comprise the statements of financial position as at 31 March 2015 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 83.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2015 and of their financial performance and cash flows for year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:


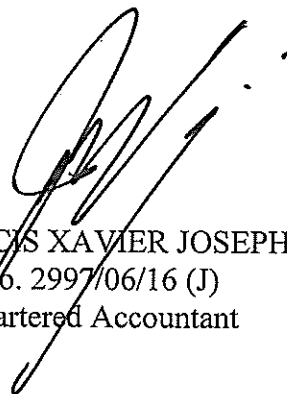
- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' report of the subsidiary of which we have not acted as auditors and which is indicated in Note 3 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174 (3) of the Act.

Other Reporting Responsibilities

The supplementary information set out in Note 41 on page 84 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("the MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.


MAZARS
No. AF: 001954
Chartered Accountants
FRANCIS XAVIER JOSEPH
No. 2997/06/16 (J)
Chartered Accountant

Kuala Lumpur

Date: 18 May 2015

TASCO BERHAD
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	<i>Note</i>	As at 31.3.2015 RM	As at 31.3.2014 RM
ASSETS			
Non-current assets			
Property, plant and equipment	2	254,375,593	207,786,965
Investment in associated company	4	4,147,719	4,182,964
Other investments	5	1,159,104	1,204,104
Total non-current assets		259,682,416	213,174,033
Current assets			
Inventories	6	148,738	108,646
Trade receivables	7	83,114,096	81,992,279
Other receivables, deposits and prepayments	8	16,143,574	11,095,449
Amount owing by immediate holding company	9	3,005,268	3,869,506
Amounts owing by related companies	11	5,281,172	5,855,940
Amount owing by associated company	12	-	54,037
Current tax assets		7,243,936	7,235,889
Fixed deposits with licenced banks	13	39,101,118	29,861,167
Cash and bank balances	14	17,980,202	22,600,207
Total current assets		172,018,104	162,673,120
TOTAL ASSETS		431,700,520	375,847,153
EQUITY AND LIABILITIES			
Equity			
Share capital	15	100,000,000	100,000,000
Share premium		801,317	801,317
Revaluation reserve		1,400,591	1,400,591
Hedge reserve		241,838	(36,257)
Exchange translation reserve		(147,715)	(153,448)
Retained earnings		196,801,272	175,120,477
Equity attributable to owners of the Company		299,097,303	277,132,680
Non-controlling interests		768,916	652,029
Total equity		299,866,219	277,784,709

	<i>Note</i>	As at 31.3.2015 RM	As at 31.3.2014 RM
Non-current liabilities			
Bank terms loans	16	37,520,184	12,873,024
Deferred tax liabilities	17	8,456,725	8,770,050
Total non-current liabilities		<u>45,976,909</u>	<u>21,643,074</u>
Current liabilities			
Trade payables	18	28,450,271	36,879,598
Other payables, deposits and accruals	19	29,844,863	22,953,050
Amount owing to immediate holding company	9	1,556,413	1,810,731
Amounts owing to related companies	11	5,630,730	3,345,191
Amount owing to associated company	12	94,448	-
Bank term loans	16	17,275,191	11,292,828
Hire purchase and finance lease liabilities	20	-	13,127
Current tax liabilities		3,005,476	124,845
Total current liabilities		<u>85,857,392</u>	<u>76,419,370</u>
Total liabilities		<u>131,834,301</u>	<u>98,062,444</u>
TOTAL EQUITY AND LIABILITIES		<u><u>431,700,520</u></u>	<u><u>375,847,153</u></u>

TASCO BERHAD
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	<i>Note</i>	As at 31.3.2015 RM	As at 31.3.2014 RM
ASSETS			
Non-current assets			
Property, plant and equipment	2	206,625,043	204,578,232
Investment in subsidiary companies	3	21,542,565	14,262,565
Investment in associated company	4	3,000,000	3,000,000
Other investments	5	1,159,104	1,204,104
Total non-current assets		<u>232,326,712</u>	<u>223,044,901</u>
Current assets			
Trade receivables	7	78,471,605	75,192,643
Other receivables, deposits and prepayments	8	14,783,056	7,263,164
Amount owing by immediate holding company	9	3,005,268	3,869,506
Amounts owing by subsidiary companies	10	38,518,081	11,837,768
Amounts owing by related companies	11	5,281,172	5,855,940
Amount owing by associated company	12	-	54,037
Current tax asset		7,226,292	7,226,292
Fixed deposits with licensed banks	13	39,101,118	29,861,167
Cash and bank balances	14	12,497,797	17,589,610
Total current assets		<u>198,884,389</u>	<u>158,750,127</u>
TOTAL ASSETS		<u><u>431,211,101</u></u>	<u><u>381,795,028</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	15	100,000,000	100,000,000
Share premium		801,317	801,317
Hedge reserve		241,838	(36,257)
Retained earnings		171,778,906	151,098,138
Total equity		<u>272,822,061</u>	<u>251,863,198</u>

	<i>Note</i>	As at 31.3.2015 RM	As at 31.3.2014 RM
Non-current liabilities			
Bank term loans	16	37,520,184	12,873,024
Deferred tax liability	17	7,831,245	8,423,532
Total non-current liabilities		<u>45,351,429</u>	<u>21,296,556</u>
Current liabilities			
Trade payables	18	26,058,189	30,728,488
Other payables, deposits and accruals	19	24,841,422	21,104,086
Amount owing to immediate holding company	9	1,556,413	1,810,731
Amounts owing to subsidiary companies	10	37,447,533	40,340,823
Amount owing to related companies	11	2,830,729	3,345,191
Amount owing to associated company	12	94,448	-
Bank term loans	16	17,275,191	11,292,828
Hire purchase and finance lease liabilities	20	-	13,127
Current tax liability		2,933,686	-
Total current liabilities		<u>113,037,611</u>	<u>108,635,274</u>
Total liabilities		<u>158,389,040</u>	<u>129,931,830</u>
TOTAL EQUITY AND LIABILITIES		<u><u>431,211,101</u></u>	<u><u>381,795,028</u></u>

The accompanying notes form an integral part of the financial statements

TASCO BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015
(With comparative figures for 15 months ended 31 March 2014)

		Group	Company		
		Year ended 15 months ended	Year ended 15 months ended		
Note	31.3.2015 RM	31.3.2014 RM	31.3.2015 RM	31.3.2014 RM	
Revenue	21	494,305,143	559,613,332	481,236,541	525,795,328
Cost of sales		(360,746,553)	(418,368,278)	(353,410,116)	(390,598,127)
Gross profit		133,558,590	141,245,054	127,826,425	135,197,201
Other income	22	3,270,653	2,197,158	3,483,689	3,044,906
Administrative and general expenses		(94,635,308)	(100,532,487)	(90,935,295)	(96,959,248)
Profit from operations	23	42,193,935	42,909,725	40,374,819	41,282,859
Finance costs	24	(1,359,327)	(1,470,140)	(844,369)	(1,470,140)
Share of net profit of associated company		617,908	620,941	-	-
Profit before tax		41,452,516	42,060,526	39,530,450	39,812,719
Tax expense	25	(10,654,834)	(11,548,701)	(9,849,682)	(10,835,208)
Profit for the year/period		30,797,682	30,511,825	29,680,768	28,977,511
Other comprehensive income: <i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange difference on translation of foreign operation		5,733	(73,150)	-	-
Fair value adjustment on cash flow hedge		278,095	318,950	278,095	318,950
Other comprehensive income for the year/period, net of tax		283,828	245,800	278,095	318,950
Total comprehensive income for the year/period		31,081,510	30,757,625	29,958,863	29,296,461

		Group	Company		
		Year ended	15 months ended	Year ended	15 months ended
	<i>Note</i>	31.3.2015	31.3.2014	31.3.2015	31.3.2014
		RM	RM	RM	RM
Profit attributable to:					
Owners of the Company		30,680,795	30,409,124	29,680,768	28,977,511
Non-controlling interests		116,887	102,701	-	-
Profit for the year/period		<u>30,797,682</u>	<u>30,511,825</u>	<u>29,680,768</u>	<u>28,977,511</u>
Total comprehensive income attributable to:					
Owners of the Company		30,964,623	30,654,924	29,958,863	29,296,461
Non-controlling interests		116,887	102,701	-	-
Total comprehensive income for the year/period		<u>31,081,510</u>	<u>30,757,625</u>	<u>29,958,863</u>	<u>29,296,461</u>
Basic earnings per share attributable to owners of the Company (sen per share)	26	<u>30.68</u>	<u>30.41</u>		

The accompanying notes form an integral part of the financial statements

TASCO BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

Company	Note	<----- Non distributable ----->			Distributable	Total equity RM
		Share capital RM	Share premium RM	Hedge reserve RM	Retained earnings RM	
Balance at 1 January 2013		100,000,000	801,317	(355,207)	131,128,122	231,574,232
Total comprehensive income for the period		-	-	318,950	28,977,511	29,296,461
Dividends paid	27	-	-	-	(9,007,495)	(9,007,495)
Balance at 31 March 2014		100,000,000	801,317	(36,257)	151,098,138	251,863,198
Total comprehensive income for the year		-	-	278,095	29,680,768	29,958,863
Dividends paid	27	-	-	-	(9,000,000)	(9,000,000)
Balance at 31 March 2015		100,000,000	801,317	241,838	171,778,906	272,822,061

The accompanying notes form an integral part of the financial statements

TASCO BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015
(With comparative figures for 15 months ended 31 March 2014)

	Group		Company	
	Year ended 31.3.2015	15 months ended 31.3.2014	Year ended 31.3.2015	15 months ended 31.3.2014
<i>Note</i>	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	41,452,516	42,060,526	39,530,450	39,812,719
Adjustments for:				
Allowance for doubtful debts	421,335	738,828	421,335	738,828
Depreciation	16,716,676	19,781,653	16,214,040	19,424,311
Gain on disposal of property, plant and equipment	(156,259)	(411,563)	(135,859)	(387,563)
Impairment loss of other investment	45,000	-	45,000	-
Property, plant and equipment written off	-	30,402	-	30,402
Loss on disposal of investment in quoted shares	-	8,968	-	8,968
Share of net profit of associated company	(617,908)	(620,941)	-	-
Interest income	(799,165)	(939,372)	(799,165)	(939,372)
Dividend income	-	(74,298)	(653,153)	(1,162,886)
Interest expense	1,359,327	1,470,140	844,369	1,470,140
Unrealised gain on foreign exchange	(274,577)	-	(274,577)	-
Operating profit before working capital changes	58,146,945	62,044,343	55,192,440	58,995,547
Changes in inventories	(40,092)	(6,629)	-	-
Changes in receivables	1,491,057	(22,468,220)	(3,345,865)	(14,406,408)
Changes in payables	(4,637,766)	19,360,085	(637,183)	16,003,955
Cash generated from operations	54,960,144	58,929,579	51,209,392	60,593,094
Tax paid	(8,305,133)	(10,341,356)	(7,508,284)	(9,737,087)
Net cash generated from operating activities	46,655,011	48,588,223	43,701,108	50,856,007

		Group		Company	
		Year ended	15 months ended	Year ended	15 months ended
		31.3.2015	31.3.2014	31.3.2015	31.3.2014
	Note	RM	RM	RM	RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	28	(51,513,169)	(31,801,079)	(16,292,581)	(26,226,962)
Proceeds from disposal of property, plant and equipment		1,058,841	853,400	1,037,905	829,400
Proceeds from disposal of other investment		-	17,032	-	17,032
Investment in subsidiary company	34	(7,173,824)	-	(7,280,000)	-
Advances to subsidiary companies		-	-	(26,872,213)	(6,655,965)
Interest received		799,165	939,372	799,165	939,372
Dividends received		-	74,298	-	74,298
Net cash used in investing activities		(56,828,987)	(29,916,977)	(48,607,724)	(31,022,825)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of term loan		39,000,000	6,000,000	39,000,000	6,000,000
Repayment of term loan		(14,053,330)	(14,057,678)	(14,053,330)	(14,057,678)
Advances from subsidiary companies		-	-	(6,251,139)	(3,596,692)
Payment of hire purchase and finance lease liabilities		(13,127)	(297,577)	(13,127)	(297,577)
Interest paid		(1,359,327)	(1,470,140)	(844,369)	(1,470,140)
Dividends paid		(9,000,000)	(9,007,495)	(9,000,000)	(9,007,495)
Net cash generated from/(used in) financing activities		14,574,216	(18,832,890)	8,838,035	(22,429,582)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,400,240	(161,644)	3,931,419	(2,596,400)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		52,461,374	52,698,553	47,450,777	50,047,177
EFFECT OF EXCHANGE RATE CHANGES		219,706	(75,535)	216,718	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD		57,081,320	52,461,374	51,598,914	47,450,777
Represented by:					
Fixed deposits with a licensed banks		39,101,118	29,861,167	39,101,118	29,861,167
Cash and bank balances		17,980,202	22,600,207	12,497,797	17,589,610
		57,081,320	52,461,374	51,598,915	47,450,777

The accompanying notes form an integral part of the financial statements

TASCO BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("the MASB"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The measurement bases applied in the preparation of the financial statements include historical cost, recoverable value, realisable value and fair value. Estimates are used in measuring these values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value measurements are categorised as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency.

(b) Application of new or revised standards

In the current year, the Group and the Company applied a number of new standards and amendments that became effective mandatorily for the accounting periods beginning on or after 1 April 2014.

The adoption of these new and revised standards, amendments and interpretations have not had any significant impact on the financial statements of the Group and of the Company.

(c) Standards issued that are not yet effective

The Group and the Company have not applied the following standards, amendments and interpretations that have been issued by the MASB but are not yet effective:

		<i>Effective date</i>
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to MFRS 2, MFRS 3, MFRS 8, MFRS 116, MFRS 124, MFRS 138	Annual Improvements to MFRSs 2010-2012 Cycle	1 July 2014
Amendments to MFRS 3, MFRS 13, MFRS 140	Annual Improvements to MFRSs 2011-2013 Cycle	1 July 2014
MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 141	Amendments Resulting from the Incorporation of Bearer Plants into the scope of MFRS 116	1 January 2016
Amendments to MFRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 5, MFRS 7, MFRS 119 and MFRS 134	Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016

		<i>Effective date</i>
Amendments to MFRS 101	Disclosure Initiative	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments	1 January 2018

Except as otherwise indicated below, the adoption of the above new standards, amendments and interpretation are not expected to have significant impact on the financial statements of the Group and of the Company.

MFRS 9, Financial Instruments

MFRS 9 addresses the classification, recognition, derecognition, measurement and impairment of financial assets and financial liabilities, as well as general hedge accounting. It replaces MFRS 139. MFRS 9 requires financial assets to be classified into two measurement categories, i.e. at fair value and at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the MFRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to changes in an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch. MFRS 9 contains a new impairment model based on expected losses (as opposed to the 'incurred loss' model under MFRS 139), i.e. a loss event need not occur before an impairment loss is recognised, which will result in earlier recognition of losses.

The Group and Company are currently assessing the impact to the financial statements upon adopting MFRS 9, and intend to adopt MFRS 9 on the mandatory effective date.

(d) Significant accounting estimates and judgements

The preparation of financial statements in conformity with MFRS requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect reported amounts of asset and liabilities and disclosures of contingent assets and liabilities at the reporting date, and reported amounts of income and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions, historical experiences and various other factors, including expectations for future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the reporting date that have significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives. Management estimates the useful life of these assets to be from 5 to 50 years.

The carrying amounts of the Group's and Company's property, plant and equipment as at 31 March 2015 were RM254,375,593 and RM206,625,043 (2014: RM207,786,965 and RM204,578,232) respectively.

Changes in the expected level of usage, physical wear and tear and technological development could impact the economic useful lives and residual values of these assets, and therefore future depreciation charges could be revised.

(ii) *Impairment of loans and receivables*

The collectability of receivables is assessed on an on going basis. An allowance for doubtful debts is made for any account considered to be doubtful of collection.

The carrying amounts of the Group's and Company's trade and other receivables as at 31 March 2015 were RM105,251,208 and RM137,987,692 (2014: RM100,089,941 and RM101,671,954), respectively.

The Group and the Company assess at each reporting date whether there is any objective evidence that receivables have been impaired. To determine whether there is objective evidence of impairment, a considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(iii) *Income taxes*

Significant judgement is involved in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amounts of the Group's and Company's tax assets as at 31 March 2015 were RM7,243,936 and RM7,226,292 (2014: RM7,235,889 and RM7,226,292), respectively.

The carrying amounts of the Group's and Company's tax liabilities as at 31 March 2015 were RM3,005,476 and RM2,933,686 (2014: RM124,845 and nil), respectively.

(e) *Subsidiaries*

In the Company's separate financial statements, investments in subsidiary companies are measured at cost less impairment losses. Impairment losses are charged to profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amounts of the subsidiaries disposed of is recognised in profit or loss.

(f) *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and of all its subsidiaries and entities controlled by the Company (including structured entities) made up to the end of the financial year.

The Company controls an investee if and only if the Company has all the following:

- (i) power over the investee;
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

Potential voting rights are considered when assessing control only if the rights are substantive.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of an investee shall begin from the date the Company obtains control of the investee and cease when the Company loses control of the investee.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All intra-group balances, transactions, income and expenses are eliminated in full on consolidation and the consolidated financial statements reflect external transactions only.

The Company attributes the profit or loss and each component of other comprehensive income to the owners of the Company and to the non-controlling interests. The Company also attributes total comprehensive income to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes of Interests in Subsidiaries

The changes of interests in subsidiaries that do not result in a loss of control are treated as equity transactions between the Group and non-controlling interests. Any gain or loss arising from equity transactions is recognised directly in equity.

Loss of control

When the Company loses control of a subsidiary:

- (i) It derecognises the assets and liabilities, non-controlling interests, and other amounts previously recognised in other comprehensive income relating to the former subsidiary.

- (ii) It recognises any gain or loss in profit or loss attributable to the Group, which is calculated as the difference between:
 - (a) the aggregate of the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control; plus any investment retained in the former subsidiary at its fair value at the date when control is lost; and
 - (b) the net carrying amount of assets, liabilities, goodwill and any non-controlling interests attributable to the former subsidiary at the date when control is lost.
- (iii) It recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant MFRS. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with MFRS 139 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(g) Business combination

The Group accounts for each business combination by applying the acquisition method.

The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the Group, the liabilities incurred by the Group and the equity interests issued by the Group.

The Group accounts for acquisition related costs as expenses in the period in which the costs are incurred and the services are received.

For each business combination, the Group measures at the acquisition date, components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at either: (i) fair value; or (ii) the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

On the date of acquisition, goodwill is measured as the excess of (a) over (b) below:

- (a) The aggregate of:
 - (i) the fair value of consideration transferred;
 - (ii) the amount of any non-controlling interest in the acquiree; and

- (iii) in a business combination achieved in stages, the fair value of the Group's previously held equity interest in the investee.
- (b) The net fair value of the identifiable assets acquired and the liabilities assumed.

In a business combination where the amount in (b) above exceeds the aggregate of the amounts in (a) above, the Group recognises the resulting gain in profit or loss on the acquisition date.

(h) Associated company

An associated company is an entity in which the Group has significant influence and that is neither a subsidiary company nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has significant influence.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associated companies are initially recognised at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the associated companies.

The Group's share of net profits or losses and changes recognised directly in the other comprehensive income of the associated companies are recognised in the consolidated income statement and consolidated statement of comprehensive income, respectively.

An investment in an associated company is accounted for using the equity method from the date on which the Group obtains significant influence until the date the Group ceases to have significant influence over the associated company.

Premium relating to an associated company is included in the carrying value of the investment and it is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment in accordance with the accounting policy set out in 1(l) (ii) below.

Discount on acquisition is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associated company's profit or loss in the period in which the investment is acquired.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies.

Equity accounting is discontinued when the carrying amount of the investment in an associated company diminishes by virtue of losses to zero, unless the Group has legal or constructive obligations or made payments on behalf of the associated company.

The results and reserves of associated companies are accounted for in the consolidated financial statements based on audited and/or unaudited financial statements that conform to those used by the Group for like transaction in similar circumstances.

The results and reserves of associated companies are accounted for in the consolidated financial statements based on audited financial statements made up to a date not more than 3 months before or after the Group's financial year end date.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate is recognised at fair value on the date when significant influence is lost. Any gain or loss arising from the loss of significant influence over an associate is recognised in profit or loss.

When changes in the Group's interests in an associate that do not result in a loss of significant influence, the retained interests in the associate are not remeasured. Any gain or loss arising from the changes in the Group's interests in the associate is recognised in profit or loss.

In the Company's separate financial statements, investments in associates are measured at cost less impairment losses, if any. Impairment losses are recognised in profit or loss.

On disposal, the difference between the net disposal proceeds and the carrying amount of the associate disposed of is recognised in profit or loss.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(i) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Company or its subsidiaries becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss (“FVTPL”), loans and receivables, held-to-maturity (“HTM”) investments or available-for-sale (“AFS”) financial assets as appropriate. The Group and the Company determines the classification of the financial assets as set out below upon initial recognition.

In the ordinary course of business, the Group and the Company do not have financial assets categorised as FVTPL and HTM investments.

Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method, less allowance for impairment losses. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

AFS financial assets

AFS financial assets category comprises investment in equity and debt securities instruments and transferable corporate club memberships that are not held for trading.

Transferable corporate club memberships and investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Other financial assets categorised as AFS financial assets are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss.

On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from other comprehensive income into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at FVTPL are subject to review for impairment 1 (l)(i).

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

In the ordinary course of business, the Group and the Company do not designate any financial liabilities at FVTPL.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received together with any cumulative gain or loss that has been recognised in equity is recognised in the profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or has expired.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts and currency swap contracts to hedge its risks associated with foreign currency fluctuations.

On initial recognition, these derivative financial instruments are recognised at fair value on the date on which the derivative contracts are entered into, and are subsequently remeasured to their fair value at each reporting date.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to profit or loss.

The fair value of forward contracts is determined by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of swap contracts is determined by reference to available market information. Where the quoted market prices are not available, fair values are based on management's best estimate and are arrived by reference to the market prices of another contract that is substantially similar.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedge item or transaction, the hedging instrument, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such hedges are expected to offset the changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting period for which they were designated.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect the profit or loss.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised in the profit or loss. Amounts taken to other comprehensive income are transferred to the profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from other comprehensive income into profit or loss.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expired or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked.

If the hedge is for a forecast transaction, the cumulative gain or loss on the hedging instrument remains in other comprehensive income until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, any related cumulative gain or loss recognised in other comprehensive income on the hedging instrument is reclassified from other comprehensive income into profit or loss.

(j) Property, plant and equipment

(i) *Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of an asset. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the asset will flow to the Group and the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(ii) *Depreciation*

Freehold land and construction in progress are not depreciated while leasehold land and buildings are amortised on straight-line basis over the remaining period of the lease.

Depreciation is calculated to write off the depreciable amount of other property, plant and equipment on a straight-line basis over their estimated useful lives. The depreciable amount is determined after deducting residual value from cost.

The principal annual rates used for this purpose are:

	%
Leasehold land and buildings	Over the remaining period of the lease
Freehold building	2
Motor vehicles	14 - 20
Plant and machinery	10 - 20
Office equipment, furniture and fittings	5 - 15
Air conditioners, office renovation and pallets	10

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost being the cost of purchase, is determined on the first-in-first-out basis. Net realisable value represents the estimated selling price in the ordinary course of business, less selling and distribution costs and all other estimated cost to completion.

(l) Impairment

(i) Financial assets

All financial assets (except for financial assets categorised as FVTPL, investment in subsidiaries and investment in associated company) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

Assets carried at amortised cost

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate ruling at the date of acquisition of the financial asset. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

AFS financial assets

An impairment loss in respect of AFS financial assets is recognised in profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised.

Where a decline in the fair value of an AFS financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity and recognised to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Reversal of impairment losses recognised in profit or loss for an investment in an unquoted equity instrument is not permitted.

(ii) Non-financial assets

Tangible and intangible assets

Tangible and intangible assets are assessed at each reporting date to determine whether there is any indication of impairment.

If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

Any reversal of an impairment loss as a result of a subsequent increase in recoverable amount should not exceed the carrying amount that would have been determined (net of amortisation or depreciation, if applicable) had no impairment loss been previously recognised for the asset.

(m) Equity instruments

Equity instruments are measured at cost on initial recognition and are not remeasured subsequently.

Cost incurred directly attributable to the issuance of equity instruments are accounted for as a deduction from equity.

Ordinary shares are classified as equity and are recorded at nominal value. Any proceeds received in excess of the nominal value of the ordinary shares issued are accounted for as share premium.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(o) Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the Company and when the revenue can be reliably measured, on the following bases:

- (i) Revenue from freight forwarding, transportation and warehousing services are recognised in profit or loss as and when services are rendered.
- (ii) Truck rental income is recognised on a straight-line basis over the specific tenure of the respective leases.
- (iii) Forwarding agency commission is recognised as and when services are rendered.
- (iv) Interest income is recognised on a time proportion basis.
- (v) Dividend income is recognised when the right to receive payment is established.
- (vi) Rental income is recognised on a straight-line basis over the specific tenure of the respective leases.
- (vii) Insurance agency commission income is recognised upon the execution or renewal of insurance policies.

(p) Foreign currencies

(i) *Transactions and balances in foreign currencies*

Foreign currencies are translated to the functional currency at the rate of exchange ruling at the date of the transaction.

Exchange differences arising on the settlement of monetary items and the translation of monetary items are included in profit or loss for the period.

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at foreign exchange rates ruling at the date of the transaction.

Non-monetary items which are measured at fair values denominated in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined.

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any corresponding exchange gain or loss is recognised directly in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any corresponding exchange gain or loss is recognised in profit or loss.

(ii) *Translation of foreign operations*

For consolidation purposes, all assets and liabilities of foreign operations that have a functional currency other than RM (including goodwill and fair value adjustments arising from the acquisition of the foreign operations) are translated at the exchange rates ruling at the reporting date.

Income and expense items are translated at exchange rates approximating those ruling on transaction dates.

All exchange differences arising from the translation of the financial statements of foreign operations are dealt with through the exchange translation reserve account within other comprehensive income. On the disposal of a foreign operation, the cumulative exchange translation reserves relating to that foreign operation are recognised in profit or loss as part of the gain or loss on disposal.

(q) Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

(i) *Finance lease*

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Property, plant and equipment acquired by way of finance leases are stated at amounts equal to the lower of their fair values and the present value of minimum lease payments at the inception of the leases, less accumulated depreciation and any impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is determinable; if not, the Group's incremental borrowing rate is used.

(ii) *Operating lease*

An operating lease is a lease other than a finance lease.

Operating lease income or operating lease expense are credited or charged to the profit or loss on a straight-line basis over the period of the lease.

(r) Employee benefits

(i) *Short-term employee benefits*

Salaries, wages, allowances, bonuses, paid annual leave, paid sick leave and non-monetary benefits are recognised as an expense in the period in which the associated services are rendered by employees.

(ii) *Post-employment benefits*

The Company and its Malaysian subsidiary companies pay monthly contributions to the Employees Provident Fund ("the EPF") which is a defined contribution plan.

The legal or constructive obligation of the Company and its Malaysian subsidiary companies is limited to the amount that they agree to contribute to the EPF. The contributions to the EPF are charged to profit or loss in the period to which they relate.

The Company's foreign subsidiary company may make contributions to its country's statutory pension schemes which are recognised as an expense in profit or loss as incurred.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use of sale, are capitalised as part of the cost of those assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(t) Taxation

The tax expense represents the aggregate amount of current tax and deferred tax included in the determination of profit or loss for the financial year.

On the statement of financial position, a deferred tax liability is recognised for taxable temporary differences while a deferred tax asset is recognised for deductible temporary differences and tax losses only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences and tax losses can be utilised.

No deferred tax is recognised for temporary differences arising from the initial recognition of:

- (i) goodwill, or
- (iii) an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured based on tax consequences that would follow from the manner in which the asset or liability is expected to be recovered or settled, and based on tax rates enacted or substantively enacted by the reporting date that are expected to apply to the period when the asset is realised or when the liability is settled.

Current tax and deferred tax are charged or credited directly to other comprehensive income if the tax relates to items that are credited or charged, whether in the same or a different period, directly to other comprehensive income.

(u) Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

(v) Operating segment

Segment reporting in the financial statements is presented on the same basis as it is used by management internally for evaluating operating segment performance and in deciding how to allocate resources to each operating segment. Operating segments are distinguishable components of the Group that engage in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the chief operating decision maker to decide how to allocate resources to the segment and assess its performance, and for which discrete financial information is available.

Segment revenue and expense, are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue and expense, are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

Segment assets and liabilities information are neither included in the internal management reports nor provided regularly to the management. Hence no disclosures are made on segment assets and liabilities.

2. PROPERTY PLANT AND EQUIPMENT

Group	Freehold land and building	Leasehold buildings	Leasehold land	Motor vehicles	Plant and machinery	Office equipment, furniture and fittings	Air conditioners, office renovation and pallets	Total
As at 31.3.2015	RM	RM	RM	RM	RM	RM	RM	RM
Cost								
At 1.4.2014	15,725,972	122,823,222	45,326,454	78,875,245	14,603,002	19,677,207	32,293,354	329,324,456
Acquisition of a subsidiary	-	3,607,121	6,214,535	-	-	-	-	9,821,656
Additions	2,836,860	34,788,002	27,255	7,178,374	2,481,317	1,889,118	5,182,559	54,383,485
Disposals	-	-	-	(916,511)	(335,700)	(5,566)	(568,750)	(1,826,527)
Write-offs	-	-	-	(113,859)	-	-	-	(113,859)
Reclassification	-	-	-	-	-	9,987	(9,987)	-
Exchange differences	-	-	-	-	-	2,682	5,622	8,304
At 31.3.2015	18,562,832	161,218,345	51,568,244	85,023,249	16,748,619	21,573,428	36,902,798	391,597,515
Accumulated depreciation								
At 1.4.2014	958,957	22,268,554	3,715,078	58,729,541	10,770,075	11,653,103	13,442,183	121,537,491
Charge for the year	210,467	2,332,779	796,463	7,029,823	1,418,037	1,734,408	3,194,699	16,716,676
Disposals	-	-	-	(742,929)	(173,700)	(2,471)	(4,845)	(923,945)
Write-offs	-	-	-	(113,859)	-	-	-	(113,859)
Exchange differences	-	-	-	-	-	1,859	3,700	5,559
At 31.3.2015	1,169,424	24,601,333	4,511,541	64,902,576	12,014,412	13,386,899	16,635,737	137,221,922
Net carrying amount								
At 31.3.2015	17,393,408	136,617,012	47,056,703	20,120,673	4,734,207	8,186,529	20,267,061	254,375,593

Group As at 31.3.2014	Freehold land and building RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, Office renovation and pallets RM	Construction in progress RM	Total RM
Cost									
At 1.1.2013	15,725,972	105,245,188	39,881,454	71,051,010	10,771,432	17,678,422	30,319,410	9,672,000	300,344,888
Additions	-	9,703,034	5,445,000	10,411,148	2,180,170	2,060,720	2,001,007	-	31,801,079
Disposals	-	-	-	(2,586,913)	(145,600)	(63,500)	-	-	(2,796,013)
Write-offs	-	-	-	-	-	-	(31,450)	-	(31,450)
Reclassification	-	7,875,000	-	-	1,797,000	-	-	(9,672,000)	-
Exchange differences	-	-	-	-	-	1,565	4,387	-	5,952
At 31.03.2014	15,725,972	122,823,222	45,326,454	78,875,245	14,603,002	19,677,207	32,293,354	-	329,324,456
Accumulated depreciation									
At 1.1.2013	726,959	19,612,596	2,802,717	52,760,937	9,069,956	9,556,877	9,577,453	-	104,107,495
Charge for the period	231,998	2,655,958	912,361	8,162,085	1,845,719	2,110,094	3,863,438	-	19,781,653
Disposals	-	-	-	(2,193,481)	(145,600)	(15,095)	-	-	(2,354,176)
Write-offs	-	-	-	-	-	-	(1,048)	-	(1,048)
Exchange differences	-	-	-	-	-	1,227	2,340	-	3,567
At 31.3.2014	958,957	22,268,554	3,715,078	58,729,541	10,770,075	11,653,103	13,442,183	-	121,537,491
Net carrying amount At 31.3.014	14,767,015	100,554,668	41,611,376	20,145,704	3,832,927	8,024,104	18,851,171	-	207,786,965

Company	Freehold land and building RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Total RM
As at 31.3.2015								
Cost								
At 1.4.2014	15,687,401	108,839,559	39,274,288	73,711,542	14,589,165	19,558,927	32,037,311	303,698,193
Additions	2,836,860	-	-	7,178,374	2,182,017	1,787,937	5,177,709	19,162,897
Disposals	-	-	-	(916,511)	(335,700)	(4,863)	(568,750)	(1,825,824)
At 31.3.2015	18,524,261	108,839,559	39,274,288	79,973,405	16,435,482	21,342,001	36,646,270	321,035,266
Accumulated depreciation								
At 1.4.2014	920,386	7,783,757	2,712,905	52,100,077	10,762,109	11,566,944	13,273,783	99,119,961
Charge for the year	210,467	2,195,078	478,091	7,029,823	1,414,306	1,709,714	3,176,561	16,214,040
Disposals	-	-	-	(742,929)	(173,700)	(2,304)	(4,845)	(923,778)
At 31.3.2015	1,130,853	9,978,835	3,190,996	58,386,971	12,002,715	13,274,354	16,445,499	114,410,223
Net carrying amount								
At 31.3.2015	17,393,408	98,860,724	36,083,292	21,586,434	4,432,767	8,067,647	20,200,771	206,625,043

Company As at 31.3.2014	Freehold land and building RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction in progress RM	Total RM
Cost									
At 1.1.2013	15,687,401	91,261,525	39,274,288	65,887,307	10,762,755	17,630,902	30,122,516	9,672,000	280,298,694
Additions	-	9,703,034	-	10,411,148	2,175,010	1,991,525	1,946,245	-	26,226,962
Disposals	-	-	-	(2,586,913)	(145,600)	(63,500)	-	-	(2,796,013)
Write-offs	-	-	-	-	-	-	(31,450)	-	(31,450)
Reclassification	-	7,875,000	-	-	1,797,000	-	-	(9,672,000)	-
At 31.3.2014	15,687,401	108,839,559	39,274,288	73,711,542	14,589,165	19,558,927	32,037,311	-	303,698,193
Accumulated depreciation									
At 1.1.2013	688,388	5,127,799	2,115,291	46,131,473	9,062,762	9,484,412	9,440,749	-	82,050,874
Charge for the period	231,998	2,655,958	597,614	8,162,085	1,844,947	2,097,627	3,834,082	-	19,424,311
Disposals	-	-	-	(2,193,481)	(145,600)	(15,095)	-	-	(2,354,176)
Write-offs	-	-	-	-	-	-	(1,048)	-	(1,048)
At 31.3.2014	920,386	7,783,757	2,712,905	52,100,077	10,762,109	11,566,944	13,273,783	-	99,119,961
Net carrying amount									
At 31.3.2014	14,767,015	101,055,802	36,561,383	21,611,465	3,827,056	7,991,983	18,763,528	-	204,578,232

Included in property, plant and equipment are assets acquired under unexpired hire purchase and finance lease arrangements with net carrying amount as follows:

	Group/Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM
Motor vehicles	-	205,010
	=====	=====

3. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM
Unquoted shares at cost	21,542,565	14,262,565
	=====	=====

The Group has assessed the non-controlling interest in the subsidiaries of the Group and has determined that the non-controlling interest are not individually material to the Group's financial position, performance and cash flows.

Details of the subsidiary companies are as follows:

	Equity interest		Country of incorporation	Principal activities
	As at 31.3.2015 %	As at 31.3.2014 %		
Baik Sepakat Sdn Bhd	100	100	Malaysia	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn Bhd	100	100	Malaysia	Truck rental, in-house truck repair and maintenance and the provision of other related logistics services
Emulsi Teknik Sdn Bhd	100	100	Malaysia	Truck rental and logistics services

	Equity interest		Country of incorporation	Principal activities
	As at 31.3.2015 %	As at 31.3.2014 %		
* Trans-Asia Shipping Pte Ltd	100	100	Singapore	Customs broking, handling agency and freight forwarding services
Maya Kekal Sdn Bhd	100	100	Malaysia	Trading
Precious Fortunes Sdn Bhd	100	100	Malaysia	Warehouse rental
Tasco Express Sdn Bhd	100	100	Malaysia	Dormant
Titian Pelangi Sdn Bhd	100	-	Malaysia	Warehouse rental
Omega Saujana Sdn Bhd	51	51	Malaysia	Freight forwarding services
Piala Kristal (M) Sdn Bhd	51	51	Malaysia	Freight forwarding services

* Audited by a member firm of Mazars in Singapore

4. INVESTMENT IN ASSOCIATED COMPANY

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
Unquoted shares at cost	3,000,000	3,000,000	3,000,000	3,000,000
Group's share of post- acquisition reserves and retained profits less losses	1,147,719	1,182,964	-	-
	<u>4,147,719</u>	<u>4,182,964</u>	<u>3,000,000</u>	<u>3,000,000</u>

The associated company, incorporated in Malaysia, is as follows:

	Equity interest		Principal activities
	As at	As at	
	31.3.2015	31.3.2014	
	%	%	
Agate Electro Supplies Sdn Bhd ("AESSB")	50	50	Warehouse rental

The financial year end of Agate Electro Supplies Sdn Bhd is 31 December. The financial year end of Agate Electro Supplies Sdn Bhd is determined by the controlling shareholders of Agate Electro Supplies Sdn Bhd since its incorporation. For the purpose of applying the equity method in the consolidated financial statements, the audited financial statements of Agate Electro Supplies Sdn Bhd for the year ended 31 December 2014 have been used.

The Group's share in the results of the associated company is as follow:

	Year ended 31.3.2015 RM	Year ended 31.3.2014 RM
Group's share of profit	617,908	620,941
Group's share of other comprehensive income	-	-
	-----	-----
Group's share of total comprehensive income	<u>617,908</u>	<u>620,941</u>

5. OTHER INVESTMENTS

	Group/Company	
	As at	As at
	31.3.2015	31.3.2014
	RM	RM
<u>Classified as AFS financial assets</u>		
Unquoted shares at cost	367,700	367,700
Transferable corporate club memberships at cost	856,403	856,403
	-----	-----
	1,224,103	1,224,103
Impairment loss - unquoted shares	(64,999)	(19,999)
	-----	-----
	<u>1,159,104</u>	<u>1,204,104</u>

6. INVENTORIES

Inventories represent parts and consumables at cost.

7. TRADE RECEIVABLES

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Gross trade receivables	85,783,719	84,240,567	81,141,228	77,440,931
Allowance for doubtful debts	(2,669,623)	(2,248,288)	(2,669,623)	(2,248,288)
	<u>83,114,096</u>	<u>81,992,279</u>	<u>78,471,605</u>	<u>75,192,643</u>

The currency exposure profile of gross trade receivables is as follows:

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
- Ringgit Malaysia	78,556,703	76,392,378	76,207,334	75,155,568
- United States Dollar	3,063,546	6,041,455	3,063,546	1,754,557
- Singapore Dollar	4,142,350	1,794,284	1,849,228	518,356
- Thai Baht	21,120	12,450	21,120	12,450
	<u>85,783,719</u>	<u>84,240,567</u>	<u>81,141,228</u>	<u>77,440,931</u>

Normal credit terms range from 30 to 60 days. For long outstanding customers and related parties, the credit terms may be extended to 90 days based on the discretion of the management.

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
Other receivables	3,608,370	5,122,620	3,460,109	1,776,944
Deposits	3,805,102	2,719,307	2,814,257	2,608,864
Prepayments	2,292,902	2,777,270	2,071,490	2,401,104
Derivative financial assets	6,437,200	476,252	6,437,200	476,252
	<u>16,143,574</u>	<u>11,095,449</u>	<u>14,783,056</u>	<u>7,263,164</u>

The currency exposure profile of gross other receivables is as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
- Ringgit Malaysia	8,678,362	10,427,437	8,345,856	6,786,912
- United States Dollar	6,437,200	476,252	6,437,200	476,252
- Singapore Dollar	1,028,012	191,760	-	-
	<u>16,143,574</u>	<u>11,095,449</u>	<u>14,783,056</u>	<u>7,263,164</u>

9. AMOUNT OWING BY/TO IMMEDIATE HOLDING COMPANY

The immediate holding company is Yusen Logistic Co., Ltd, a company incorporated in Japan.

The directors regard Nippon Yusen Kabushiki Kaisha ("NYK"), a company incorporated in Japan, as the ultimate holding company.

The amount owing by/to the immediate holding company represent trade accounts which are expected to be settled within the normal credit periods.

The currency exposure profile of amount owing by immediate holding company is as follows:

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
- Ringgit Malaysia	2,430,959	3,136,080	2,430,959	3,136,080
- US Dollar	318,813	568,067	318,813	568,067
- Singapore Dollar	255,496	148,866	255,496	148,866
- Japanese Yen	-	16,493	-	16,493
	<u>3,005,268</u>	<u>3,869,506</u>	<u>3,005,268</u>	<u>3,869,506</u>

The currency exposure profile of amounts owing to immediate holding company is as follows:

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
- Ringgit Malaysia	7,669	6,139	7,669	6,139
- US Dollar	-	1,227	-	1,227
- Japanese Yen	1,548,744	1,803,365	1,548,744	1,803,365
	<u>1,556,413</u>	<u>1,810,731</u>	<u>1,556,413</u>	<u>1,810,731</u>

10. AMOUNTS OWING BY/TO SUBSIDIARY COMPANIES

The amounts owing by subsidiary companies comprise:

	Company	
	As at	As at
	31.3.2015	31.3.2014
	RM	RM
Trade accounts	760,326	952,226
Non-interest bearing advances	37,757,755	10,885,542
	<u>38,518,081</u>	<u>11,837,768</u>

Included in non-interest bearing advances is payment made on behalf by the Company amounting to RM24,532,250 (2014: Nil) for the property, plant and equipment acquired by a subsidiary company.

The amounts owing to subsidiary companies comprise:

	Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM
Trade accounts	10,809,140	7,451,291
Non-interest bearing advances	26,638,393	32,889,532
	<u>37,447,533</u>	<u>40,340,823</u>

The trade accounts are expected to be settled within the normal credit periods.

Included in non-interest bearing advances is Nil (2014: RM5,582,188) payable to a subsidiary company for the purchase of property, plant and equipment.

The non-interest bearing advances are unsecured and receivable/payable on demand.

11. AMOUNTS OWING BY/TO RELATED COMPANIES

The amounts owing by/to related companies represent trade accounts which are expected to be settled within the normal credit periods.

The currency exposure profile of amounts owing by related companies is as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
- Ringgit Malaysia	2,553,220	2,296,366	2,553,220	2,296,366
- US Dollar	2,194,026	3,057,012	2,194,026	3,057,012
- Singapore Dollar	395,776	372,806	395,776	372,806
- Thai Baht	138,150	129,504	138,150	129,504
- Japanese Yen	-	252	-	252
	<u>5,281,172</u>	<u>5,855,940</u>	<u>5,281,172</u>	<u>5,855,940</u>

Amount owing to related companies comprise:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
Trade accounts	2,830,730	3,345,191	2,830,729	3,345,191
Non trade account	2,800,000	-	-	-
	<u>5,630,730</u>	<u>3,345,191</u>	<u>2,830,729</u>	<u>3,345,191</u>

The non-trade account represent unsecured interest free advances which are repayable on demand.

The currency exposure profile of amounts owing to related companies is as follows:

	Group		Company	
	31.3.2015 RM	31.3.2014 RM	31.3.2015 RM	31.3.2014 RM
Ringgit Malaysia	2,858,173	615,031	58,172	615,031
Singapore dollar	769,151	198,453	769,151	198,453
United States Dollar	792,759	1,477,231	792,759	1,477,231
Thai Baht	120,169	85,955	120,169	85,955
Japanese Yen	80,753	11,017	80,753	11,017
Australia Dollar	11,050	4,805	11,050	4,805
Canada Dollar	611	2,789	611	2,789
Chinese Yuan Renminbi	339,797	387,090	339,797	387,090
Euro	310,031	141,797	310,031	141,797
Great Britain Pound	10,462	9,547	10,462	9,547
Hong Kong Dollar	252,752	184,403	252,752	184,403
Indian Rupee	40	2,225	40	2,225
South Korean Won	68,693	142,304	68,693	142,304
New Taiwan Dollar	16,287	76,776	16,287	76,776
Swedish Krona	2	5,768	2	5,768
	<u>5,630,730</u>	<u>3,345,191</u>	<u>2,830,729</u>	<u>3,345,191</u>

12. AMOUNTS OWING BY/TO ASSOCIATED COMPANY

The amounts owing by/to the associated company represent trade balances that is expected to be settled within the normal credit period.

13. FIXED DEPOSITS WITH A LICENSED BANK

The effective interest rates of the Group's and of the Company's deposits range from 3.05% to 3.25% (31.03.2014: 2.80 % to 3.05%) per annum. All the deposits have maturities of three months or less.

14. CASH AND BANK BALANCES

The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
- Ringgit Malaysia	16,325,287	16,867,756	11,235,262	13,678,892
- US Dollar	481,089	3,336,806	481,089	3,336,806
- Singapore Dollar	1,088,759	2,321,452	696,379	499,719
- Thai Baht	85,067	74,193	85,067	74,193
	<u>17,980,202</u>	<u>22,600,207</u>	<u>12,497,797</u>	<u>17,589,610</u>

15. SHARE CAPITAL

	As at 31.3.2015 RM	As at 31.3.2014 RM
Authorised:		
200,000,000 ordinary shares of RM1 each	<u>200,000,000</u>	<u>200,000,000</u>
Issued and fully paid:		
100,000,000 ordinary shares of RM1 each	<u>100,000,000</u>	<u>100,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company and rank equally with regard to the Company's residual assets.

The Company was given approval by Securities Commission to implement an Employees' Share Option Scheme ("ESOS") in 2007 in conjunction with the listing of the Company's share on the Main Market of Bursa Malaysia Securities Berhad.

To-date, the Company has yet to implement the ESOS.

The main features of the ESOS proposed to be set out in the By-Laws are as follows:

- (a) The maximum number of new shares which may be issued and allotted shall not in aggregate exceed fifteen per cent (15%) of the issued and paid-up share capital of the Company at any point in time during the existence of the ESOS.
- (b) To qualify for participation in the ESOS, only employees who are employed full-time by the Company or its subsidiary companies and executive directors who:
 - (i) shall have attained the age of eighteen (18) years by the Date of Offer;
 - (ii) must fall within such other categories and criteria that the ESOS Committee may decide from time to time at its absolute discretion;
 - (iii) must have been employed for a continuous period of at least one (1) year in the Group and his employment must have been confirmed by the Date of Offer.
- (c) The maximum number of Options to be offered to each eligible employee shall be at the discretion of the ESOS Committee. In exercising its discretion, the ESOS Committee shall take into consideration the seniority, performance and length of service of each eligible employee, subject to the following:
 - (i) there should be equitable allocation to the various grades of eligible employees, such that not more than 50% of the shares available under the ESOS should be allocated, in aggregate, to executive directors and senior management.
 - (ii) not more than 10% of the shares available under the ESOS should be allocated to any individual director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more in the issued and paid-up capital of the Company. For the purposes of these By-Laws, unless the context otherwise requires, “persons connected with an eligible employee” or “persons connected with a director” shall have the same meaning given in relation to persons connected with a director or major shareholder.
- (d) The price at which the grantee is entitled to subscribe for each new share shall be based on five (5) days weighted average market price of the Shares in the Company preceding the Date of Offer, with a discount that does not exceed ten per cent (10%) or at the par value of the shares, whichever is higher.

- (e) All new shares issued pursuant to the exercise of Options will upon such allotment and issuance rank in pari passu in all respects with the then existing issued and paid-up shares, save and except that they are not entitled to dividends, rights, allotments and/or other distributions whereby the entitlement date for such dividends, rights, allotments and/or other distributions is prior to the date of allotment of the new shares. The new shares will be subject to all the provisions of the Articles of Association of the Company in relation to transfer, transmission or otherwise.
- (f) The number of shares under option or the exercise price or both, so far as the option remains unexercised, may be adjusted following any variation in the issued share capital of the Company by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of shares or reduction of capital and other variation of capital of the Company.
- (g) The ESOS shall be in force for a period of five (5) years from the effective date subject however to any extension or renewal for a further period of five (5) years if the Board deemed fit, upon the recommendation of the ESOS Committee. Save for any amendments and/or changes to the relevant statutes guidelines and/or regulations currently in force, no further approval shall be required for the extension of the ESOS provided that the Company shall serve appropriate notices on each grantee and/or make necessary announcements to any/or all the relevant parties within thirty (30) days prior to the expiry of the ESOS.

16. BANK TERM LOANS

	Group/Company	
	As at	As at
	31.3.2015	31.3.2014
	RM	RM
The long term bank loans are repayable as follows:		
- not later than one year (<i>included under current liabilities</i>)	17,275,191	11,292,828
- later than one year but not later than five years (<i>included under non-current liabilities</i>)	37,520,184	12,873,024
	<u>54,795,375</u>	<u>24,165,852</u>

The term loans are denominated in US Dollar and are unsecured.

The details of the bank term loans are as follow:

Principal Amount (RM)	Monthly Installment (RM)	Commencing on	Interest rate per annum	As at 31.3.2015 RM	As at 31.3.2014 RM
16,800,000	280,000	1 September 2009	0.875% above KLIBOR	-	1,288,682
5,000,000	83,333	8 February 2010	0.875% above KLIBOR	-	794,965
5,200,000	86,667	16 March 2010	0.875% above KLIBOR	-	933,813
8,000,000	133,333	22 March 2010	0.875% above KLIBOR	-	1,390,980
3,000,000	50,000	25 February 2011	0.875% above KLIBOR	658,825	1,209,488
3,000,000	50,000	31 March 2011	0.875% above KLIBOR	718,719	1,262,075
1,500,000	25,000	29 August 2011	0.875% above KLIBOR	553,612	776,308
1,500,000	25,000	30 September 2011	0.875% above KLIBOR	588,505	803,077
3,000,000	50,000	29 April 2011	0.875% above KLIBOR	798,399	1,314,662
3,000,000	50,000	31 May 2011	0.875% above KLIBOR	875,641	1,367,248
3,000,000	50,000	29 June 2011	0.875% above KLIBOR	843,309	1,419,835
3,000,000	50,000	29 July 2011	0.875% above KLIBOR	898,798	1,499,078
1,500,000	25,000	31 October 2011	0.875% above KLIBOR	579,287	829,847
1,500,000	25,000	30 November 2011	0.875% above KLIBOR	609,776	856,616
2,000,000	33,333	20 December 2011	0.875% above KLIBOR	853,703	1,177,857
3,000,000	50,000	1 April 2012	0.875% above KLIBOR	1,398,113	1,841,321
6,000,000	50,000	9 July 2013	4.25% at fixed rate per annum.	4,875,000	5,400,000
10,000,000	183,333	19 May 2014	4.56% at fixed rate per annum.	9,750,000	-
10,000,000	183,333	10 October 2014	4.62% at fixed rate per annum.	10,716,944	-
7,000,000	116,667	7 November 2014	4.61% at fixed rate per annum.	7,381,141	-
10,000,000	116,667	24 February 2015	4.60% at fixed rate per annum.	10,579,669	-
2,000,000	116,667	28 April 2015	4.60% at fixed rate per annum.	2,115,934	-
				54,795,375	24,165,852

17. DEFERRED TAX LIABILITIES

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
At beginning of the year	8,770,050	8,730,592	8,423,532	8,358,425
Acquisition of a subsidiary	191,000	-	-	-
Transfer (to)/from profit or loss	(504,325)	39,458	(592,287)	65,107
At end of the year	<u>8,456,725</u>	<u>8,770,050</u>	<u>7,831,245</u>	<u>8,423,532</u>

The deferred tax liabilities on temporary differences recognised in the financial statements were as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
Tax effects of:				
- excess of capital allowances and lease rental over accumulated depreciation on property, plant and equipment	8,130,562	8,424,480	7,831,245	8,423,532
- surplus on revaluation of land and buildings	326,163	345,570	-	-
	<u>8,456,725</u>	<u>8,770,050</u>	<u>7,831,245</u>	<u>8,423,532</u>

18. TRADE PAYABLES

The currency exposure profile of trade payables is as follows:

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
- Ringgit Malaysia	26,998,438	35,491,622	25,877,921	30,413,478
- Singapore Dollar	1,290,392	1,100,238	18,827	27,272
- Thai Baht	3,192	136,253	3,192	136,253
- US Dollar	122,346	109,332	122,346	109,332
- Japanese Yen	16,601	-	16,601	-
- Chinese Yuan Renminbi	3,702	18,244	3,702	18,244
- Euro	1,919	5,208	1,919	5,208
- Norwegian Krone	13,681	18,701	13,681	18,701
	<u>28,450,271</u>	<u>36,879,598</u>	<u>26,058,189</u>	<u>30,728,488</u>

The credit terms extended normally range between 15 and 60 days.

19. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Group		Company	
	As at	As at	As at	As at
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Other sundry payables, deposits and accruals	29,844,863	22,953,050	24,841,422	21,104,086
	<u>29,844,863</u>	<u>22,953,050</u>	<u>24,841,422</u>	<u>21,104,086</u>

The currency exposure profile of other payables, deposits and accruals is as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
- Ringgit Malaysia	29,612,008	22,241,975	24,841,422	21,104,086
- Singapore Dollar	232,855	711,075	-	-
	<u>29,844,863</u>	<u>22,953,050</u>	<u>24,841,422</u>	<u>21,104,086</u>

20. HIRE PURCHASE AND FINANCE LEASE LIABILITIES

	Group/Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM
Total future installments payable	-	13,127
Total outstanding principal	-	13,127
Future installments payable		
- not later than one year	-	13,127
Total future installments payable	-	13,127
Outstanding principal		
- not later than one year (<i>included under current liabilities</i>)	-	13,127
Total outstanding principal	-	13,127

The effective interest rates of the hire purchase is Nil (31.03.2014: 2.52% to 3.45%) per annum.

21. REVENUE

Revenue represents the invoiced value of transportation and related services rendered.

22. OTHER INCOME

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Gross dividends from				
- associated company	-	-	653,153	1,088,588
- unquoted investments	-	74,298	-	74,298
Interest income	799,165	939,372	799,165	939,372
Gain on disposal of property, plant and equipment	156,259	411,563	135,859	387,563
Realised gain on foreign exchange	610,427	132,381	610,427	132,381
Unrealised gain on foreign exchange	274,577	-	274,577	-
Operating lease income from land and buildings	307,500	394,500	307,500	394,500
Sundry income	1,122,725	245,044	703,008	28,204
	<u>3,270,653</u>	<u>2,197,158</u>	<u>3,483,689</u>	<u>3,044,906</u>

23. PROFIT FROM OPERATIONS

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Profit from operations is stated after charging:				
Auditors' remuneration				
- statutory audit	172,290	144,063	84,256	77,500
- review of quarterly financial statements	68,000	85,000	68,000	85,000
Allowance for doubtful debts	421,335	738,828	421,335	738,828
Depreciation	16,716,676	19,781,653	16,214,040	19,424,311
Directors' remuneration				
- fees	96,000	247,000	96,000	247,000
- other emoluments	3,622,531	3,348,378	3,325,091	3,006,142
Impairment loss on other investments	45,000	-	45,000	-
Loss on disposal of investment in quoted shares	-	8,968	-	8,968
Property, plant and equipment written off	-	30,402	-	30,402
Operating lease rentals				
- land and buildings	11,037,403	13,679,175	10,005,264	11,369,256
- trucks	3,720,519	5,361,931	1,973,602	2,633,054
- forklifts	1,987,705	2,153,936	1,807,413	1,972,687
- office equipment	643,087	776,176	634,673	771,888
	<u>11,037,403</u>	<u>13,679,175</u>	<u>10,005,264</u>	<u>11,369,256</u>

24. FINANCE COSTS

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Interest paid or payable on				
- hire purchase	-	8,496	-	8,496
- term loans	1,359,327	1,461,644	844,369	1,461,644
	<u>1,359,327</u>	<u>1,470,140</u>	<u>844,369</u>	<u>1,470,140</u>

25. TAX EXPENSE

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Malaysian tax based on results for the year/period				
- current	11,750,634	11,482,014	11,000,000	10,743,288
- deferred	434,480	(228,232)	350,013	(202,583)
	<u>12,185,114</u>	<u>11,253,782</u>	<u>11,350,013</u>	<u>10,540,705</u>
Under/(Over) provision in prior years				
- current	(591,475)	27,229	(558,031)	26,813
- deferred	(938,805)	267,690	(942,300)	267,690
	<u>10,654,834</u>	<u>11,548,701</u>	<u>9,849,682</u>	<u>10,835,208</u>

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rate to the profit before tax excluding share of results of associates analysed as follows:

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Accounting profit	<u>40,834,608</u>	<u>41,439,585</u>	<u>39,530,450</u>	<u>39,812,719</u>
Taxation at applicable statutory tax rate of 25%	10,208,652	10,359,896	9,882,613	9,953,180
Tax effects arising from:				
- non-deductible expenses	1,911,380	911,392	1,664,653	859,672
- non-taxable income	(33,964)	-	(197,253)	(272,147)
Realisation of deferred tax benefits previously not recognised	-	(19,885)	-	-
Deferred tax benefits not recognised	41,068	-	-	-
Effect of different tax rate in another country	57,978	2,379	-	-
Under/(Over) provision in prior years	<u>(1,530,280)</u>	<u>294,919</u>	<u>(1,500,331)</u>	<u>294,503</u>
	<u>10,654,834</u>	<u>11,548,701</u>	<u>9,849,682</u>	<u>10,835,208</u>

The following temporary differences exist at the end of the financial year the deferred tax benefits of which have not been recognised in the financial statements:

	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Unabsorbed tax losses	2,810,902	2,569,325	-	-

The Company is on the single tier income tax system. Accordingly the entire retained earnings of the Company are available for distribution by way of dividends without incurring additional tax liability.

26. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The basic earnings per share has been calculated by dividing the Group's profit for the year/period attributable to owners of the Company of RM30,680,795 (31.3.2014: RM30,409,124) by the number of shares in issue of 100,000,000 (31.03.2014: 100,000,000).

27. DIVIDENDS

	Year ended	Year ended
	31.3.2015	31.3.2014
	RM	RM
In respect of the financial year ended 31 December 2012:		
- Final dividend of 6.67 sen per share less 25% tax	-	5,002,496
In respect of the financial year ended 31 March 2014:		
- Interim dividend of 5.34 sen per share less 25% tax	-	4,004,999
- Final single tier dividend of 5.00 sen per share	5,000,000	-
In respect of the financial year ended 31 March 2015:		
- Interim single tier dividend of 4.00 sen per share	4,000,000	-
	<u>9,000,000</u>	<u>9,007,495</u>

28. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Aggregate cost of property, plant and equipment acquired	54,383,485	31,801,079	19,162,897	26,226,962
Unpaid balance included under others payables (Note 19)	(2,870,316)	-	(2,870,316)	-
Total cash paid during the financial year/period	<u>51,513,169</u>	<u>31,801,079</u>	<u>16,292,581</u>	<u>26,226,962</u>

29. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Employee benefits expense	<u>80,017,468</u>	<u>81,705,491</u>	<u>60,211,863</u>	<u>61,217,837</u>

Included in the employee benefits expense are EPF contributions amounting to RM6,056,725 (31.3.2014: RM6,434,113) for the Group and RM3,911,218 (31.3.2014: RM4,409,042) for the Company.

30. RELATED PARTY DISCLOSURES

The Company is a subsidiary company of Yusen Logistics Co. Ltd, a company incorporated Japan. The directors regard Nippon Yusen Kabushiki Kaisha ("NYK"), a company incorporated in Japan, as the ultimate holding company.

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all directors of the Group, and certain members of senior management of the Group.

Significant related party transactions during the financial year/period were as follows:

	--- Transaction value ---		-- Balance outstanding --	
	Company		Company	
	Year	15 months	As at	As at
	ended	ended	31.3.2015	31.3.2014
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
<i>Transactions with subsidiary companies</i>				
Rental of trucks paid and payable	659,133	567,150	44,900	137,070
Labour charges paid and payable	20,414,622	21,538,497	3,496,435	3,511,009
Rental of premises paid and payables	1,389,577	-	692,517	-
Maintenance charges paid and payable	6,558,603	6,105,673	3,098,188	1,680,866
Handling fees paid and payable	1,515,500	1,476,940	3,628,172	2,122,346
Related logistic services paid	-	26,630	-	-
Handling fees received and receivable	116,273	545,837	129,089	24,380
Related logistics services received and receivable	3,732,750	4,438,477	459,922	257,748
Rental of premises received	76,000	120,000	-	326,298
Rental of trucks received and receivable	4,842,870	4,159,420	145,000	343,800
	=====	=====	=====	=====

	Transaction value				Balance outstanding			
	Group		Company		Group		Company	
	Year ended 31.3.2015	15 months ended 31.3.2014	Year ended 31.3.2015	15 months ended 31.3.2014	As at 31.3.2015	As at 31.3.2014	As at 31.3.2015	As at 31.3.2014
	RM	RM	RM	RM	RM	RM	RM	RM
<i>Transactions with immediate holding company</i>								
Related logistic services received and receivable	34,703,429	22,103,330	34,703,429	22,103,330	3,005,268	3,869,506	3,005,268	3,869,506
Related logistic services paid and payable	10,573,416	15,394,987	10,573,416	15,394,987	1,556,413	1,810,731	1,556,413	1,810,731
<i>Transactions with subsidiary companies of the ultimate holding company</i>								
Related logistic services received and receivable	33,863,477	51,276,771	33,863,477	51,276,771	5,281,172	5,855,940	5,281,172	5,855,940
Rental received and receivable	300,000	375,000	300,000	375,000	-	-	-	-
Related logistic services paid and payable	50,153,270	51,333,498	50,153,270	51,333,498	2,830,730	3,325,587	2,830,729	3,325,587
Management fee paid and payable	3,002,400	2,740,870	3,002,400	2,740,870	-	19,604	-	19,604
Consultancy fees paid	509,500	431,770	509,500	431,770	-	-	-	-
Acquisition of a subsidiary	7,280,000	-	7,280,000	-	-	-	-	-
<i>Transactions with associated company</i>								
Rental of premises paid and payable	1,128,600	1,410,750	1,128,600	1,410,750	94,448	-	94,448	-
Accounting fee received and receivable	19,200	19,200	19,200	19,200	-	54,037	-	54,037

31. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	Year ended	15 months ended	Year Ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
<i>Directors</i>				
Short-term employee benefits				
- salary, bonus and allowances	3,315,301	3,056,470	3,017,861	2,714,234
Post-employment benefits				
- EPF	307,230	291,908	307,230	291,908
	<u>3,622,531</u>	<u>3,348,378</u>	<u>3,325,091</u>	<u>3,006,142</u>
<i>Other key management personnel</i>				
Short-term employee benefits				
- salary, bonus and allowances	1,010,960	1,073,000	1,010,960	1,073,000
Post-employment benefits				
- EPF	69,066	74,214	69,066	74,214
	<u>1,080,026</u>	<u>1,147,214</u>	<u>1,080,026</u>	<u>1,147,214</u>
Total compensation	<u>4,702,557</u>	<u>4,495,592</u>	<u>4,405,117</u>	<u>4,153,356</u>

32. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases land/buildings and warehouses from its associated company and third parties under cancellable operating lease arrangements. These leases typically run for an initial period of 1 to 2 years with the option to renew. None of the leases include contingent rents. There are no restrictions placed on the Group by entering into these leases.

The Group also leases an office cum warehouse under a non-cancellable operating lease arrangement with initial period of 2 to 3 years. The future aggregate minimum lease payments under the non-cancellable operating lease contracted for as at the reporting date but not recognised as liabilities are as follows:

	Group		Company	
	Year ended	15 months ended	Year ended	15 months ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Not later than one year	1,128,600	2,664,218	1,128,600	2,664,218
Later than one year but not later than 5 years	846,450	1,975,050	846,450	1,975,050
	<u>1,975,050</u>	<u>4,639,268</u>	<u>1,975,050</u>	<u>4,639,268</u>

The Group as lessor

The Group leases out its motor vehicles under cancellable operating lease arrangement to a third party.

33. OTHER COMMITMENTS

	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM	RM	RM	RM
Authorised and contracted for acquisition of property, plant and equipment	<u>4,710,064</u>	<u>32,557,950</u>	<u>4,710,064</u>	<u>3,770,497</u>

34. ACQUISITION OF SHARES IN NEW SUBSIDIARY COMPANY

Details of new subsidiary company acquired are as follows:

Name of subsidiary company acquired	Purchase consideration RM	Group's effective interest %	Effective acquisition date
2015			
Titian Pelangi Sdn Bhd	7,280,000	100	6 November 2014

Detail of the assets, liabilities and net cash inflow arising from the acquisition of new subsidiary company were as follows:

	2015 RM
Property, plants and equipment	9,821,656
Trade and other receivables	399,910
Cash and cash equivalents	106,176
Other payables and accruals	(247,742)
Amount owing to related company	(2,800,000)

Net assets acquired/ total purchase consideration	7,280,000
Less: Cash and cash equivalents acquired	(106,176)

Net cash outflow on acquisition during the year	<u><u>7,173,824</u></u>

The revenue and net profit for the year in which the acquisitions took place and their post acquisitions contribution included in the consolidated profit or loss were as follows:

	2015 RM
Revenue	
For the financial year	760,000
Pre-acquisition	(445,000)

Post-acquisition	<u><u>315,000</u></u>
Net profit for the year	
For the financial year	342,181
Pre-acquisition	(230,217)

Post-acquisition	<u><u>111,964</u></u>

35. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

As at 31.3.2015			
Group	Loans and receivables RM	Available- for-sale RM	Total RM
Financial assets			
<u>Assets as per statement of financial position</u>			
Other investments	-	1,159,104	1,159,104
Trade receivables	83,114,096	-	83,114,096
Other receivables excluding prepayments	13,850,672	-	13,850,672
Amounts owing by immediate holding company	3,005,268		3,005,268
Amounts owing by related companies	5,281,172	-	5,281,172
Fixed deposits with a licensed banks	39,101,118	-	39,101,118
Cash and bank balances	17,980,202	-	17,980,202
Total financial assets	162,332,528	1,159,104	163,491,632
As at 31.3.2014			
Group			
Financial assets			
<u>Assets as per statement of financial position</u>			
Other investments	-	1,204,104	1,204,104
Trade receivables	81,992,279	-	81,992,279
Other receivables excluding prepayments	8,318,179	-	8,318,179
Amounts owing by immediate holding company	3,869,506	-	3,869,506
Amounts owing by related companies	5,855,940	-	5,855,940
Amount owing by associated company	54,037	-	54,037
Fixed deposits with a licensed banks	29,861,167	-	29,861,167
Cash and bank balances	22,600,207	-	22,600,207
Total financial assets	152,551,315	1,204,104	153,755,419

As at 31.3.2015
Group

At amortised
cost
RM

Financial liabilities

Liabilities as per statement of financial position

Trade payables	28,450,271
Other payables and accruals and derivatives	29,844,863
Amounts owing to immediate holding company	1,556,413
Amounts owing to related companies	5,630,730
Bank term loans	54,795,375
Amount owing to associated company	94,448

Total financial liabilities

120,372,100

As at 31.3.2014
Group

Financial liabilities

Liabilities as per statement of financial position

Trade payables	36,879,598
Other payables and accruals and derivatives	22,953,050
Amounts owing to immediate holding company	1,810,731
Amounts owing to related companies	3,345,191
Bank term loans	24,165,852
Hire purchase and finance lease liabilities	13,127

Total financial liabilities

89,167,549

As at 31.3.2015
Company

Loans and
receivables
RM

Available-
for-sale
RM

Total
RM

Financial assets

Assets as per statement of financial position

Other investments	-	1,159,104	1,159,104
Trade receivables	78,471,605	-	78,471,605
Other receivables excluding prepayments	12,711,566	-	12,711,566
Amounts owing by immediate holding company	3,005,268	-	3,005,268
Amounts owing by subsidiaries companies	38,518,081	-	38,518,081
Amounts owing by related companies	5,281,172	-	5,281,172
Fixed deposits with a licensed banks	39,101,118	-	39,101,118
Cash and bank balances	12,497,797	-	12,497,797

Total financial assets

189,586,607

1,159,104

190,745,711

As at 31.3.2014 Company	Loans and receivables RM	Available- for-sale RM	Total RM
Financial assets			
<u>Assets as per statement of financial position</u>			
Other investments	-	1,204,104	1,204,104
Trade receivables	75,192,643	-	75,192,643
Other receivables excluding prepayments	4,862,060	-	4,862,060
Amounts owing by immediate holding company	3,869,506	-	3,869,506
Amounts owing by subsidiaries companies	11,837,768	-	11,837,768
Amounts owing by related companies	5,855,940	-	5,855,940
Amount owing by associated company	54,037	-	54,037
Fixed deposits with a licensed banks	29,861,167	-	29,861,167
Cash and bank balances	17,589,610	-	17,589,610
Total financial assets	149,122,731	1,204,104	150,326,835

As at 31.3.2015 Company	At amortised cost RM
Financial liabilities	
<u>Liabilities as per statement of financial position</u>	
Trade payables	26,058,189
Other payables and accruals and derivatives	24,841,422
Amounts owing to immediate holding company	1,556,413
Amounts owing to subsidiary companies	37,447,533
Amounts owing to related companies	2,830,729
Bank term loans	54,795,375
Amount owing to associated company	94,448
Total financial liabilities	147,624,109

As at 31.3.2014**Company**At amortised
cost
RM**Financial liabilities**Liabilities as per statement of financial position

Trade payables	30,728,488
Other payables and accruals and derivatives	21,104,086
Amounts owing to immediate holding company	1,810,731
Amounts owing to subsidiary companies	40,340,823
Amounts owing to related companies	3,345,191
Bank term loans	24,165,852
Hire purchase and finance lease liabilities	13,127

Total financial liabilities	121,508,298
	=====

(b) Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The carrying amounts of the financial instruments of the Group and of the Company at the reporting date approximate their fair values except for the following:

	Carrying amount RM	Group/Company Fair Value RM
As at 31.3.2015		
<u>Other investments</u>		
Unquoted shares	302,701	*
Transferable corporate club memberships	856,403	*
Term loans - fixed rate	54,795,375	55,037,206
	=====	=====
As at 31.3.2014		
<u>Other investments</u>		
Unquoted shares	347,701	*
Transferable corporate club memberships	856,403	*
Term loans - fixed rate	24,165,852	24,129,595
	=====	=====

- * It is not practical to estimate the fair value of the unquoted shares and the transferable corporate club memberships due to lack of comparable quoted market prices and inability to estimate fair value without incurring excessive costs. Such investments are valued at cost subject to review of impairment.

The following summarises the methods used in determining the fair value of financial instruments:

Derivatives

Fair values of forward currency contracts and swap contracts have been determined by reference to current forward exchange rates for contracts with similar maturity profiles.

(c) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31.3.2015

Group/Company	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial assets				
Derivative financial assets (note 8)	-	6,437,200	-	6,437,200
	=====	=====	=====	=====

As at 31.3.2014

Financial assets				
Derivative financial assets (note 8)	-	476,252	-	476,252
	=====	=====	=====	=====

There were no transfers between level 1, 2 and 3 for the financial year.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk and liquidity and cash flow risks arising in the normal course of the Group's businesses.

The directors monitor the Group's financial position closely with an objective to minimise potential adverse effects on the financial performance of the Group. The directors review and agree on policies for managing each of these risks and they are summarised below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of foreign exchange rates.

The Group is exposed to foreign currency risk on sale of services, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily Japanese Yen, U.S. Dollar (USD) and Singapore Dollar.

The Group uses forward exchange contracts to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than one year after the reporting date.

The principal amount of the Group's USD loan has been fully hedged using a currency swap contract with a bank. For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in profit or loss.

The currency exposures are disclosed in the respective notes to the financial statements.

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items of the Group as at reporting date. If the US Dollar strengthens or weakens by 5% against the Company's functional currency with all other variables held constant, the Company profit after tax and equity would increase or decrease by RM412,779 (31.3.2014: RM280,016).

The other foreign currency denominated monetary items as at reporting date are not material, hence the sensitivity analysis has not been presented.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposures arise from the Group's fixed deposits, hire purchase and finance lease liabilities and bank borrowings.

Surplus funds are placed with licensed banks, which generate interest income to the Group. The Group manages its interest rate risk by placing such balances on short tenures of three months or less.

A sensitivity analysis has been performed based on the outstanding floating rate of borrowings of the Group as at 31 March 2015. If interest rates increase or decrease by 50 basis points, with all other variables held constant, the Group's profit after tax would decrease or increase by approximately RM86,624 (31.3.2014: RM162,527), as a result of higher or lower interest expense on these borrowings.

Credit risk

Credit risk is the risk of loss that may arise from the possibility that a counterparty may be unable to meet the terms of a contract in which the Group has a gain position.

The Group's management has a credit policy in place to ensure that transactions are conducted with creditworthy counterparties.

Exposure to credit risk arising from sales made on deferred terms is managed through the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. If necessary, the Group may obtain collaterals from counterparties as a means of mitigating losses in the event of default.

The Group seeks to invest its surplus cash safely by depositing them with licensed financial institutions.

As at the reporting date, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statement of financial position.

Apart from a customer of the Company, the Company does not have significant credit risk exposure to any single debtor or any group of debtors. The amount due from the said customer amounted to RM15.5 million (31.3.2014: RM21.0 million) or 20% (31.3.2014: 25%) of gross trade receivables at the end of the reporting period.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers who have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

The ageing analysis of receivables at 31 March which are trade in nature is as follows:

As at 31.3.2015	Group		Company	
	Gross RM	Impairment RM	Gross RM	Impairment RM
Not past due	52,507,632	-	48,686,197	-
Less than 30 days past due	5,572,513	-	5,204,792	-
Between 30 and 90 days past due	13,258,407	-	12,805,072	-
More than 90 days past due	14,445,167	2,669,623	14,445,167	2,669,623
	<u>85,783,719</u>	<u>2,669,623</u>	<u>81,141,228</u>	<u>2,669,623</u>

As at 31.3.2014	Group		Company	
	Gross RM	Impairment RM	Gross RM	Impairment RM
Not past due	31,121,953	-	30,678,270	-
Less than 30 days past due	34,677,464	-	29,369,898	-
Between 30 and 90 days past due	14,306,561	-	13,954,762	-
More than 90 days past due	4,134,589	2,248,288	3,438,001	2,248,288
	<u>84,240,567</u>	<u>2,248,288</u>	<u>77,440,931</u>	<u>2,248,288</u>

The movements in the allowance for impairment losses of trade receivables during the year were:

	Group RM	Company RM
At 1.4.2014	2,248,288	2,248,288
Additions of allowance for doubtful debts	421,335	421,335
	<u>2,669,623</u>	<u>2,669,623</u>
At 31.3.2015		
At 1.1.2013	1,509,460	1,509,460
Additions of allowance for doubtful debts	738,828	738,828
	<u>2,248,288</u>	<u>2,248,288</u>
At 31.3.2014		

Liquidity and cash flow risks

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of its businesses, the Group seeks to maintain sufficient credit lines to meet its liquidity requirements while ensuring an effective working capital management within the Group.

The table below summarises the maturity profile of the Group and the Company's financial liabilities at 31 March based on the contractual undiscounted cash flows.

As at 31.3.2015	Less than 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Group				
Trade payables	28,450,271	-	-	28,450,271
Other payables, deposit and accruals	29,844,863	-	-	29,844,863
Amount owing to immediate holding company	1,556,413	-	-	1,556,413
Amount owing to related companies	5,630,730	-	-	5,630,730
Amount owing to associated company	94,448	-	-	94,448
Borrowings	17,275,191	39,900,530	-	57,175,721
	-----	-----	-----	-----
Total undiscounted financial liabilities	82,851,916	39,900,530	-	122,752,446
	=====	=====	=====	=====
As at 31.3.2015	Less than 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Company				
Trade payables	26,058,189	-	-	26,058,189
Other payables, deposit and accruals	24,841,422	-	-	24,841,422
Amount owing to immediate holding company	1,556,413	-	-	1,556,413
Amount owing to subsidiary companies	37,447,533	-	-	37,447,533
Amount owing to related companies	2,830,729	-	-	2,830,729
Amount owing to associated company	94,448	-	-	94,448
Borrowings	17,275,191	39,900,530	-	57,175,721
	-----	-----	-----	-----
Total undiscounted financial liabilities	110,103,925	39,900,530	-	150,004,455
	=====	=====	=====	=====

As at 31.3.2014	Less than 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Group				
Trade payables	36,879,598	-	-	36,879,598
Other payables, deposit and accruals	22,953,050	-	-	22,953,050
Amount owing to immediate holding company	1,810,731			1,810,731
Amount owing to related companies	3,345,191	-	-	3,345,191
Hire purchase and finance lease liabilities	13,127	-	-	13,127
Borrowings	11,292,828	11,436,783	2,447,880	25,177,491
	-----	-----	-----	-----
Total undiscounted financial liabilities	76,294,525	11,436,783	2,447,880	90,179,188
	=====	=====	=====	=====

As at 31.3.2014	Less than 1 year RM	1 to 5 years RM	More than 5 years RM	Total RM
Company				
Trade payables	30,728,488	-	-	30,728,488
Other payables, deposit and accruals	21,104,086	-	-	21,104,086
Amount owing to immediate holding company	1,810,731			1,810,731
Amount owing to subsidiary companies	40,340,823	-	-	40,340,823
Amount owing to related companies	3,345,191	-	-	3,345,191
Hire purchase and finance lease liabilities	13,127	-	-	13,127
Borrowings	11,292,828	11,436,783	2,447,880	25,177,491
	-----	-----	-----	-----
Total undiscounted financial liabilities	108,635,274	11,436,783	2,447,880	122,519,937
	=====	=====	=====	=====

37. CAPITAL MANAGEMENT

The Group's primary objectives when managing its capital are to safeguard the Group's ability to continue as a going concern and to provide adequate returns to shareholders whilst sustaining future development of the business.

The Group actively and regularly reviews and manages its capital structure with a view to optimising the debt and equity balance. The Group monitors capital on the basis of total debt to equity ratio. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, increase borrowings or sell assets to reduce debts.

No changes were made in the objectives, policies or processes during the period.

The Group's total debt- to- equity ratios at 31 March 2015 and 31 March 2014 were as follow:

	As at 31.3.2015 RM	As at 31.3.2014 RM
Share capital	100,000,000	100,000,000
Reserves	199,097,303	177,132,680
Total equity	<u>299,097,303</u>	<u>277,132,680</u>
Hire purchase liabilities	-	13,127
Short term borrowings	17,275,191	11,292,828
Long term borrowings	37,520,184	12,873,024
Total debt	<u>54,795,375</u>	<u>24,178,979</u>
Total debt to equity ratio (times)	<u>0.18</u>	<u>0.09</u>

38. SEGMENTAL ANALYSIS

(a) Primary reporting format - business segment

All the operations of the Group are organised into six main segments:

- | | | |
|-------|---|---|
| (i) | Air Freight Forwarding Division ("AFF") | - Airfreight forwarding |
| (ii) | Contract Logistics Division ("CLD") | - Customs forwarding, warehousing, container haulage and Auto Logistic services |
| (iii) | Trucking Division ("TD") | - Trucking |
| (iv) | Ocean Freight Forwarding Division ("OFF") | - Sea freight forwarding |
| (i) | Origin Cargo Order and Vendor Management Division ("OCM") | - Buyer consolidation services |

Segment assets and liabilities information are neither included in the internal management reports nor provided regularly to the management. Hence no disclosures are made on segment assets and liabilities.

Year ended 31.3.2015	AFF RM	CLD RM	TD RM	OFF RM	OCM RM	Consolidated RM
REVENUE						
External sales	130,930,348	239,192,899	80,030,113	40,553,730	3,598,053	494,305,143
RESULTS						
Segment results	2,191,701	39,983,326	396,494	1,141,450	419,268	44,132,239
Unallocated corporate income	-	-	-	-	-	(1,938,304)
Profit from operations	-	-	-	-	-	42,193,935
Share of associated company's profits	-	-	-	-	-	617,908
Finance costs	-	-	-	-	-	(1,359,327)
Profit before tax	-	-	-	-	-	41,452,516
Tax expense	-	-	-	-	-	(10,654,834)
Profit for the year	-	-	-	-	-	30,797,682

15 months ended 31.3.2014	AFF RM	CLD RM	TD RM	OFF RM	OCM RM	Consolidated RM
REVENUE						
External sales	154,491,827	259,285,536	94,270,524	47,500,937	4,064,508	559,613,332
RESULTS						
Segment results	4,687,193	33,625,129	508,459	1,942,996	769,958	41,533,735
Unallocated corporate income	-	-	-	-	-	1,375,990
Profit from operations	-	-	-	-	-	42,909,725
Share of associated company's profits	-	-	-	-	-	620,941
Finance costs	-	-	-	-	-	(1,470,140)
Profit before tax	-	-	-	-	-	42,060,526
Tax expense	-	-	-	-	-	(11,548,701)
Profit for the period	-	-	-	-	-	30,511,825

There is no intersegment sales.

(b) Secondary reporting format - geographical segment

As the Group's total logistics solutions activities cover destinations located throughout the world, the directors do not consider it meaningful to allocate revenue and assets to specific geographical segments.

39. COMPARATIVES

The following comparative figures have been reclassified to conform with current year's presentation:

	As previously stated	Reclassification	As restated
<u>Statements of Financial Position</u>			
Group/Company			
<i>Current assets</i>			
Amount owing by related companies	9,725,446	(3,869,506)	5,855,940
Amount owing by immediate holding company	-	3,869,506	3,869,506
	=====	=====	=====
<i>Current liabilities</i>			
Amount owing to related companies	5,155,922	(1,810,731)	3,345,191
Amount owing to immediate holding company	-	1,810,731	1,810,731
	=====	=====	=====

40. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on by the board of directors on 18 May 2015.

41. SUPPLEMENTARY INFORMATION ON THE DISCLOSURE OF REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 March, into realised and unrealised profits/losses, pursuant to the directive, are as follows:

	Group		Company	
	As at 31.3.2015 RM	As at 31.3.2014 RM	As at 31.3.2015 RM	As at 31.3.2014 RM
Total retained profits of the Company and its subsidiaries:-				
- Realised	216,777,823	191,788,303	179,335,574	159,521,670
- Unrealised	(7,855,984)	(8,424,479)	(7,556,668)	(8,423,532)
	<u>208,921,839</u>	<u>183,363,824</u>	<u>171,778,906</u>	<u>151,098,138</u>
Total shares of retained profits from associated company:-				
- Realised	1,147,719	1,182,964	-	-
- Unrealised	-	-	-	-
	<u>210,069,558</u>	<u>184,546,788</u>	<u>171,778,906</u>	<u>151,098,138</u>
Less: Consolidation adjustments	<u>(13,268,286)</u>	<u>(9,426,311)</u>	<u>-</u>	<u>-</u>
Total Group's and Company's retained profits as per statements of financial position	<u>196,801,272</u>	<u>175,120,477</u>	<u>171,778,906</u>	<u>151,098,138</u>

The determination of realised and unrealised profits or losses is compiled based on Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Main Market Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Accordingly, the unrealised retained profits of the Group as disclosed above excludes translation gains and losses on monetary items denominated in a currency other than the functional currency and foreign exchange contracts, as these gains or losses are incurred in the ordinary course of business of the Group, and are hence deemed as realised.

The disclosure of realised and unrealised profits/losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be used for any other purposes.

TASCO BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 169(15) of the Companies Act 1965

In the opinion of the directors, the financial statements set out on pages 11 to 83 have been drawn up:

- (a) so as to give a true and fair view of the financial position of the Group and of the Company at 31 March 2015 and of their financial performance and cash flows for the year ended 31 March 2015;
- (b) in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 1965.

The information set out in Note 41 have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements as issued by the Malaysian Institute of Accountants.

Signed on behalf of the directors in accordance
with a directors' resolution dated

18 MAY 2015


LEE CHECK POH
Director


LIM JEW KIAT
Director

TASCO BERHAD
(Incorporated in Malaysia)

STATUTORY DECLARATION
Pursuant to Section 169(16) of the Companies Act 1965

I, Tan Kim Yong (IC No. 620120-10-6609), being the director primarily responsible for the financial management of TASCO Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 11 to 83 are correct.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared at
Kuala Lumpur in the Federal Territory
this

18 MAY 2015

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)
)
)
)
)
)



TAN KIM YONG

Before me:

Commissioner for Oaths



NO. 102 & 104 1st FLOOR BANGUNAN
PERSATUAN YAP SELANGOR
JALAN TUN HS LEE
50000 KUALA LUMPUR