



Home > Market Information > Announcements > Company Announcements > Announcement details

## Announcement details

Print

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2020

### TASCO BERHAD

Financial Year End 31 Mar 2020  
 Quarter 4 Qtr  
 Quarterly report for the financial period ended 31 Mar 2020  
 The figures have been audited

#### Attachments

TASCO-Quarterly Report-4QFY2020.pdf  
 367.9 kB

Default Currency Other Currency

Currency: Malaysian Ringgit (MYR)

#### SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2020

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	186,236	179,374	747,438	736,801
2 Profit/(loss) before tax	6,821	3,872	20,598	18,661
3 Profit/(loss) for the period	371	2,218	9,906	13,381
4 Profit/(loss) attributable to ordinary equity holders of the parent	-377	2,140	8,891	13,062
5 Basic earnings/(loss) per share (Subunit)	-0.19	1.07	4.45	6.53
6 Proposed/Declared dividend per share (Subunit)	2.00	2.50	2.00	2.50
	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END		
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)		2.1800		1.8600

#### Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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**TASCO Berhad**  
**Company No:197401003124 (20218-T)**



**Condensed Consolidated Financial Statements**  
**For The Quarter And Year-To-Date Ended**  
**31-March-2020**



**Condensed Consolidated Statement of Comprehensive Income  
 For The Quarter And Year-To-Date Ended 31-March-2020**

	3 months ended		Cumulative 12 months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited	RM'000 Audited
Revenue	186,236	179,374	747,438	736,801
Cost of sales	(154,414)	(156,052)	(638,136)	(636,167)
<b>Gross profit</b>	<b>31,822</b>	<b>23,322</b>	<b>109,302</b>	<b>100,634</b>
Other income	586	1,307	7,044	4,934
Administrative and general expenses	(21,450)	(16,236)	(77,098)	(68,137)
<b>Profit from operations</b>	<b>10,958</b>	<b>8,393</b>	<b>39,248</b>	<b>37,432</b>
Finance costs	(4,333)	(4,433)	(18,348)	(18,429)
Share of results of associated company and joint venture	196	(88)	(302)	(342)
<b>Profit before taxation</b>	<b>6,821</b>	<b>3,872</b>	<b>20,598</b>	<b>18,661</b>
Tax expense	(6,450)	(1,654)	(10,692)	(5,279)
<b>Profit for the year</b>	<b>371</b>	<b>2,218</b>	<b>9,906</b>	<b>13,381</b>
<b>Profit Attributable to:</b>				
Owners of the Company	(377)	2,140	8,891	13,062
Non-Controlling Interest	748	78	1,015	319
	<b>371</b>	<b>2,218</b>	<b>9,906</b>	<b>13,381</b>
Earnings per share (sen) - basic	(0.19)	1.07	4.45	6.53

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Comprehensive Income  
 For The Quarter And Year-To-Date Ended 31-March-2020**

**Profit for the period**

**Other Comprehensive Income:**  
 Exchange differences on translation foreign operation  
 Fair Value adjustment on cash flow hedge

Other comprehensive income/(Loss) for the period, net of tax

**Total Comprehensive Income**

**Total Comprehensive Income attributable to:**  
 Owners of the Company  
 Non-Controlling Interest

3 months ended		Cumulative 12 months Ended	
31.03.2020	31.03.2019	31.03.2020	31.03.2019
RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited	RM'000 Audited
371	2,218	9,906	13,381
(180)	405	(602)	120
-	12	11	113
(180)	417	(591)	233
<b>191</b>	<b>2,635</b>	<b>9,315</b>	<b>13,614</b>
(557)	2,557	8,300	13,295
748	78	1,015	319
<b>191</b>	<b>2,635</b>	<b>9,315</b>	<b>13,614</b>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Financial Position as at 31-March-2020**

	As at 31.03.2020 RM'000 Audited	As at 31.03.2019 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	503,247	525,519
Right-of-use assets	13,076	-
Goodwill	81,864	81,864
Investment in associated company	3,048	3,215
Investment in a joint venture	3,289	3,944
Other assets	1,008	1,008
<b>Total non-current assets</b>	<b>605,532</b>	<b>615,550</b>
<b>Current assets</b>		
Trade receivables	114,515	112,335
Other receivables, deposits and prepayments	18,658	21,531
Derivative financial assets	-	835
Amount owing by immediate holding company	4,102	3,650
Amounts owing by related companies	6,588	7,444
Amounts owing by associated company	55	15
Amount owing by a joint venture company	833	3,257
Current tax asset	2,015	12,255
Short term investments	5,330	5,155
Fixed deposits with licensed banks	78,628	16,535
Cash and bank balances	113,153	60,644
<b>Total current assets</b>	<b>343,877</b>	<b>243,656</b>
<b>TOTAL ASSETS</b>	<b>949,409</b>	<b>859,206</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31-March-2020

	As at 31.03.2020 RM'000 Audited	As at 31.03.2019 RM'000 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	100,801	100,801
Revaluation reserve	1,400	1,400
Hedge reserve	-	(11)
Exchange translation reserve	(644)	(42)
Fair value reserve	(64)	(64)
Retained profits	334,189	269,173
Equity attributable to owners of the Company	435,682	371,257
Non-controlling interest	64,577	1,637
<b>Total equity</b>	<b>500,259</b>	<b>372,894</b>
<b>Non-current liabilities</b>		
Amounts owing to corporate shareholder of subsidiary company	4,945	-
Hire purchase payables	10	205
Lease liabilities	4,274	-
Bank term loans	245,170	289,596
Deferred tax liabilities	23,954	26,352
<b>Total non-current liabilities</b>	<b>278,353</b>	<b>316,153</b>
<b>Current liabilities</b>		
Trade payables	46,760	48,535
Other payables, deposits and accruals	28,850	32,649
Amount owing to immediate holding company	1,589	1,574
Amounts owing to related companies	5,340	5,286
Hire purchase payables	218	1,128
Lease liabilities	9,047	-
Bank term loans	78,181	60,187
Amounts owing to corporate shareholder of subsidiary company	487	-
Revolving credit	-	20,000
Current tax liabilities	325	800
<b>Total current liabilities</b>	<b>170,797</b>	<b>170,159</b>
<b>Total liabilities</b>	<b>449,150</b>	<b>486,312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>949,409</b>	<b>859,206</b>
<b>Net Assets per share (RM)</b>	<b>2.18</b>	<b>1.86</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Changes in Equity For Year-To-Date Ended 31-March-2020**

	A t t r i b u t a b l e t o O w n e r s o f t h e C o m p a n y							Total equity RM'000	
	Share capital RM'000	Revaluation reserve RM'000	Hedge reserve RM'000	Exchange translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000		Non- controlling interest RM'000
	-- Distributable --								
Balance at 1 April 2018	100,801	1,400	(124)	(162)	(64)	261,110	362,961	1,318	364,279
Total comprehensive income for the year	-	-	113	120	-	13,063	13,296	319	13,615
Dividend paid	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
<b>Balance at 31 March 2019</b>	<b>100,801</b>	<b>1,400</b>	<b>(11)</b>	<b>(42)</b>	<b>(64)</b>	<b>269,173</b>	<b>371,257</b>	<b>1,637</b>	<b>372,894</b>
<b>Balance at 1 April 2019</b>	<b>100,801</b>	<b>1,400</b>	<b>(11)</b>	<b>(42)</b>	<b>(64)</b>	<b>269,173</b>	<b>371,257</b>	<b>1,637</b>	<b>372,894</b>
Total comprehensive income for the year	-	-	11	(602)	-	8,891	8,300	1,015	9,315
Accretion from issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	61,125	61,125	63,875	125,000
Dividend paid	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Dividend paid to non-controlling interest of subsidiary company	-	-	-	-	-	-	-	(1,950)	(1,950)
<b>Balance at 31 March 2020</b>	<b>100,801</b>	<b>1,400</b>	<b>-</b>	<b>(644)</b>	<b>(64)</b>	<b>334,189</b>	<b>435,682</b>	<b>64,577</b>	<b>500,259</b>

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 31-March-2020

	Year-To-Date Ended	
	31.03.2020	31.03.2019
	RM'000	RM'000
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	20,598	18,661
Adjustments for:		
Bad debts written off	197	3
Allowance for doubtful debts	703	325
Allowance for doubtful debts no longer required	-	(685)
Depreciation of property, plant and equipment	31,003	30,330
Depreciation of right-of-use assets	9,677	-
Gain on disposal of property, plant and equipment	(649)	(426)
Gain on disposal of non-current assets classified as held for sale	-	(507)
Gain on bargain purchase arising from acquisition of a subsidiary	-	(553)
Fair value gain on short term investments	(174)	(43)
Property, plant and equipment written off	58	23
Share of profits of associated company, and joint venture net of tax	302	342
Interest income	(3,570)	(1,325)
Dividend income	-	(37)
Interest expense	18,347	18,429
Unrealised (gain) / loss on foreign exchange	(1,219)	(650)
<b>Operating profit before working capital changes</b>	<b>75,273</b>	<b>63,887</b>
Changes in receivables	3,899	45,236
Changes in payables	(6,923)	4,061
<b>Cash generated from operations</b>	<b>72,249</b>	<b>113,184</b>
Interest received	1,540	983
Net Tax paid	(3,323)	(10,708)
<b>Net Cash generated from operating activities</b>	<b>70,466</b>	<b>103,459</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,907)	(143,301)
Proceeds from disposal of property, plant and equipment	1,570	771
Proceeds from disposal of non-current assets classified as held for sale	-	680
Placement in short term investments	-	(3,108)
Deposit paid for acquisition of leasehold land	(2,901)	(457)
Repayment from/(advances to) investment in a joint venture	2,400	(5,480)
Advances to associated company	(40)	(10)
Interest received	2,030	342
Dividend received from other investment	-	37
Net cash outflow on acquisition of subsidiaries	-	(27,871)
<b>Net cash used in investing activities</b>	<b>(5,848)</b>	<b>(178,397)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loans	-	126,000
Drawdown of revolving credits	-	5,000
Repayment of term loan	(25,586)	(27,985)
Repayment of revolving credits	(20,000)	(5,000)
Payment of hire purchase and finance lease liabilities	(1,104)	(1,583)
Advances from corporate shareholder of a subsidiary	5,317	-
Proceeds from issuance of shares by a subsidiary to non-controlling interests	125,000	-
Interest paid	(18,232)	(18,429)
Payment of lease liabilities	(9,433)	-
Dividends paid to non-controlling interest of subsidiary company	(1,950)	-
Dividend paid	(5,000)	(5,000)
<b>Net cash generated from financing activities</b>	<b>49,012</b>	<b>73,003</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>113,630</b>	<b>(1,936)</b>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	77,179	78,415
EFFECT OF EXCHANGE RATE CHANGES	972	699
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>191,781</b>	<b>77,179</b>
<b>Represented by:</b>		
Fixed deposits with a licensed bank	78,628	16,535
Cash and bank balances	113,153	60,644
	<b>191,781</b>	<b>77,179</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attach to the interim financial statements.



## Notes to the Interim Financial Report

**Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting****A1. Basis of Preparation**

The interim financial statements have been prepared under the historical cost convention, recoverable value, realisable value and fair value.

These interim financial statements are audited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards 134 ("MFRS 134"), Interim Financial Reporting, International Financial Reporting Standard 134 ("IFRS 134"), Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company's audited financial statements for the financial year ended 31 March 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2019.

**A2. Adoption of Standards, Amendments and Annual Improvements to Standards****(a) Application of new or revised standards**

In the current period, the Group and the Company applied a number of new or revised standards, amendments and interpretations that become effective mandatorily for the financial periods beginning on or after 1 April 2019.

Other than MFRS 16 Leases, the adoption of these new and revised standards, amendments and/or interpretations does not have significant impact on the financial statements of the Group and of the Company.

The Group has adopted MFRS 16 Leases with effective from 1 April 2019 as mentioned below:

**MFRS 16 Leases**

MFRS 16 replaces MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group has adopted the new standard on the required effective date using the modified retrospective approach and recognise a right-of-use asset and a corresponding lease liability at 1 April 2019 with no restatement to comparative information for prior period from the date of initial application.

In summary, the impact of adopting MFRS16 Leases as at 1 April 2019 is as follows:

Group	31 March 2019 RM'000	Changes RM'000	1 April 2019 RM'000
<b>Non-current assets</b>			
Right-of-use assets	-	20,930	20,930
<b>Non-current liabilities</b>			
Lease liabilities	-	13,135	13,135
<b>Current liabilities</b>			
Lease liabilities	-	7,795	7,795
<b>Total lease liabilities</b>	-	20,930	20,930

**(b) Standards issued that are not yet effective**

The Group and the Company have not applied the following standards, amendments and IC Interpretation that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective:

MFRSs, Amendments to MFRSs and IC Interpretations	Effective Date
Amendments to various MFRS Standards	Amendments to References to the Conceptual Framework in MFRS Standards 1 January 2020
Amendment to MFRS 3	Definition of a Business 1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest rate benchmark reform 1 January 2020

## Notes to the Interim Financial Report

Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting**A2. Adoption of Standards, Amendments and Annual Improvements to Standards (continue)**

MFRSs, Amendments to MFRSs and IC Interpretations		Effective Date
Amendment to MFRS 16	Covid-19 - Related Rent Concessions	1 June 2020
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to MFRS1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvements to MFRS Standards 2018–2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment– Proceeds before Intended Use	1 January 2022
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
Amendments to MFRS 137	Onerous Contracts–Cost of Fulfilling a Contract	1 January 2020
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

The adoption of the above new standards, amendments and interpretations are not expect to have significant impact on the financial statements of the Group and of the Company.

**A3. Audit Report**

The Audit Report of the Group's annual financial statements for the financial year ended 31 March 2019 was not subjected to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's operations are generally affected by festive seasons.

**A5. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows in the current quarter under review.

**A6. Changes In Estimates**

There were no changes in estimates that have had a material effect in the current quarter under review.

**A7. Issuances, Cancellation, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities in the current quarter under review.

**A8. Dividends paid**

No dividend was paid in the current quarter under review.

As at to-date, the Company paid a single-tier dividend of 2.5 sen per ordinary share amounting to RM5,000,000 (2019: RM5,000,000), in respect of financial year ended 31 March 2019, in current financial year.

**A9. Segmental Reporting**

	Segmental Revenue		Segmental Result (PBT)	
	12 months Ended		12 months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
<b>International Business Solutions</b>				
Air Freight Forwarding Division	143,679	173,019	5,497	10,215
Ocean Freight Forwarding Division	95,521	73,807	1,648	(3,541)
	<b>239,201</b>	<b>246,826</b>	<b>7,145</b>	<b>6,674</b>
<b>Domestic Business Solutions</b>				
Contract Logistics Division	311,022	309,690	26,895	15,764
Cold Supply Chain Division	117,508	98,985	4,883	12,999
Trucking Division	79,707	81,300	(3,948)	(625)
	<b>508,237</b>	<b>489,975</b>	<b>27,830</b>	<b>28,137</b>
Others	-	-	(14,377)	(16,150)
<b>Total</b>	<b>747,438</b>	<b>736,801</b>	<b>20,598</b>	<b>18,661</b>



**Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting**

**A10. Valuation of Property, Plant and Equipment**

The Group did not carry out any valuation on its property, plant and equipment.

**A11. Subsequent Events**

There was no material event subsequent to the end of the current quarter.

**A12. Changes in Composition of the Group**

There were no changes in the composition of the Group in the current quarter under review.

**A13. Contingent Assets and Liabilities**

Except for below items, there were no material contingent assets and liabilities since 31 March 2020 to the date of this report:

	As at 31.03.2020 RM'000	As at 31.03.2019 RM'000
Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying such goods and services on credit	5,400	4,900
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	6,800	6,800
Corporate guarantee in favour of licensed banks of its subsidiary company, Gold Cold Transport Sdn Bhd for repayment of term loan to finance the land and building	37,884	41,411
	<b>50,084</b>	<b>53,111</b>

**A14. Capital Commitment**

Authorised and contracted for  
- acquisition of property, plant and equipment  
- acquisition of leasehold land

	As at 31.03.2020 RM'000	As at 31.03.2019 RM'000
	-	3,455
	22,470	25,370
	<b>22,470</b>	<b>28,825</b>

**A15. Related Party Disclosures**

**Transaction with subsidiary companies**

Rental of trucks paid and payable to subsidiary companies  
Labour charges paid and payable to subsidiary companies  
Labour charges received and receivable from a subsidiary companies  
Maintenance charges paid and payable to a subsidiary company  
Handling fees paid and payable to a subsidiary companies  
Handling fees received and receivable from a subsidiary companies  
Related logistic services paid and payable to subsidiary companies  
Related logistic services received and receivable from a subsidiary company  
Rental of premises received from a subsidiary company  
Rental of premises paid and payable to a subsidiary company  
Rental of trucks received and receivable from subsidiary company  
Purchase of property, plant and equipment and prepaid lease payment from subsidiary companies  
Sales of property, plant and equipment  
Loan received and receivable  
Interest received and receivable from subsidiary companies

	12 months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000
	358	432
	33,474	39,239
	252	-
	-	77
	4,234	59
	155	60
	535	490
	11,035	3,748
	138	-
	4,642	4,489
	2,431	2,491
	-	-
	6,169	-
	12,841	-
	738	1,166

TASCO Berhad

Company No:197401003124 (20218-T)  
Incorporated In Malaysia



Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting

**A15. Related Party Disclosures (continue)**

	12 months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000
<b>Transaction with immediate holding company</b>		
Related logistic services received and receivable	42,575	43,359
Related logistic services paid and payable	29,701	18,057
Management services fee paid and payable	10,829	-
IT fees paid and payable	1,084	-
<b>Transaction with related companies</b>		
Related logistic services received and receivable	57,758	58,662
Related logistic services paid and payable	58,902	48,307
Management fee paid and payable	-	4,843
IT fees paid and payable	-	330
<b>Transaction with associated company</b>		
Accounting fee received and receivable from an associated company	18	5
<b>Transaction with joint venture company</b>		
Related logistic services received and receivable	3,108	1,431
<b>Transaction with corporate shareholder of subsidiary company</b>		
Advances from corporate shareholder of subsidiary company	5,503	-
Interest paid and payable	185	-



## Disclosure Requirements Pursuant to Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

## B1. Performance Review : Year-to-date April 2019-March 2020 vs Year-to-date April 2018-March 2019

	12 months Ended			
	31.03.2020	31.03.2019	Changes	
	RM'000	RM'000	RM'000	%
Revenue	747,438	736,801	10,637	1.44%
Profit from operations	39,248	37,432	1,817	4.85%
Profit before Interest and tax	38,946	37,090	1,857	5.01%
Profit before taxation	20,598	18,661	1,938	10.38%
Profit after taxation	9,906	13,381	(3,475)	-25.97%
Profit Attributable to Ordinary Equity Holders of the Parent	8,891	13,062	(4,171)	-31.93%

The Group posted revenue of RM747.4 million for the financial year ended ("FYE") 31 March 2020 as against RM736.8 million, an increase of RM10.6 million (1.44 per cent) year-on-year ("y-o-y"). Revenue of Domestic Business Solutions ("DBS") segment remained robust by recording an increase of 3.7 per cent (RM18.3 million), from RM490.0 million to RM508.2 million while revenue of revenue from International Business Solutions ("IBS") showed a decrease of RM7.6 million (3.1 per cent) from RM246.8 million to RM239.2 million year-on-year ("y-o-y").

In the IBS segment, export shipments contribution from solar panel, aerospace and newly secured medical devices, healthcare and paper products customers uplifted revenue of Ocean Freight Forwarding ("OFF") business to rise from RM73.8 million to RM95.5 million, an increase of RM21.7 million (29.4 per cent) y-o-y. However, it was offset by the revenue drop in Air Freight Forwarding ("AFF") business by RM29.3 million (17.0 per cent), reduced from RMRM173.0 million to RM143.7 million y-o-y resulting from significant drop in shipment and revenue from capacitor, E&E and chemical customers as well as shipments reduction from aerospace customer due to switching of shipment arrangement from air mode to sea mode.

Within DBS segment, revenue of DBS was mainly strengthened from Cold Supply Chain ("CSC") division. CSC contributed an increase of RM18.5 million (18.7 per cent) y-o-y, from RM98.9 million to RM117.5 million to DBS segment while revenue of Contract Logistics ("CL") division was slightly increased by RM1.3 million (0.4 per cent), from RM309.7 million to RM311.0 million. Within CL business, haulage business was the largest revenue contributor by contributing an increase in revenue of RM16.6 million (36.1 per cent), from RM45.3 million to RM61.9 million y-o-y, on the back of revenue contribution from the container deliveries especially for E&E, musical instruments, wood and paper products customers and new customers from Custom Clearance customers of which the haulage revenue was reclassified from Custom Clearance business. This reclassification partly resulted in Custom Clearance business to record a lower revenue y-o-y. In addition, reduced shipments handled for E&E customers, project cargo business and cessation of business with energy manufacturer caused revenue of Custom Clearance business to decrease by RM4.3 million (3.8 per cent). Although a FMCG customer was secured in Southern region, reduced volume of E&E and semiconductor customers as well as transfer of warehousing business of a convenient retail customers effective from April 2019 to CSC division affected revenue of Warehouse business to drop from RM126.1 million to RM116.1 million, a reduction of RM10.0 million (7.9 per cent). Revenue of In-Plant business dropped by RM1.0 million (4.0 per cent), largely due to drop in production volume of E&E customers. As for Trucking division, drop in deliveries for E&E, cigarettes & tobacco as well as automotive parts customers resulted revenue of Trucking division to fall from RM81.3 million to RM79.7 million, a drop of RM1.6 million (2.0 per cent).

Profit from operations for the year-to-date ended 31 March 2020 increased by RM1.8 million (4.9 per cent) from RM37.4 million to RM39.2 million y-o-y. Profit before taxation ("PBT") for the year-to-date ended 31 March 2020 increased from RM18.7 million to RM20.6 million, an increase of RM1.9 million (10.4 per cent) y-o-y, and profit after tax ("PAT") for the year-to-date ended 31 March 2020 declined from RM13.4 million to RM9.9 million (26.0 per cent). Lower PAT was attributable to higher tax expenses resulting from under-provision of corporate tax expense in respect of the previous financial year by RM2.9 million.

PBT of IBS segment increased from RM6.7 million to RM7.1 million y-o-y, a rise of RM0.5 million (7.1 per cent). Within IBS, OFF business posted an increase in PBT of RM5.2 million (146.5 per cent) from loss of RM3.5 million to profit of RM1.6 million. It was underpinned by revenue hike in OFF business due to above aforementioned reasons. However, this rise was offset by PBT reduction from AFF business on the back of drop in revenue. PBT generated from AFF division was down from RM10.2 million to RM5.5 million, a decrease of RM4.7 million (46.2 per cent). As for DBS segment, it posted a decrease in PBT of RM0.3 million (1.1 per cent), from RM28.1 million to RM27.8 million y-o-y. Within DBS segment, CL division recorded an increase in PBT by RM11.1 million (70.6 per cent), from RM15.8 million to RM26.9 million. Within CL division, PBT of Warehouse and Haulage businesses rose by RM17.6 million and RM0.4 million respectively whereas PBT of Custom Clearance and In-plant business reduced by RM5.3 million and 1.6 million respectively. However, increase in PBT of CL division was largely offset by reduction in PBT from CSC and Trucking divisions. The CSC recorded decrease in PBT of RM8.1 million (62.4 per cent). Increased fixed operating expenses burdened PBT of Trucking division to record reduction in PBT by RM3.3 million (531.7 per cent).

Lower profit was mainly due to lower gross margins as a result of more competitive environment especially in Trucking and AFF sectors. Lower profit in CSC was due to the internal reorganization whereby loss-making convenience retail business was transferred to CSC from warehousing business.

Apart from the PBT of operating business segments, increase in non-operating income from Support division, largely from interest received and foreign currency exchange, also contributed an increase of RM1.8 million to the overall PBT of the Company.

TASCO Berhad

Company No:197401003124 (20218-T)  
Incorporated In Malaysia



**B2. Comparison with Previous Year Corresponding Quarter's Results : January 2020 to March 2020 vs January 2019 to March 2019**

	3 months ended			
	31.03.2020	31.03.2019	Changes	
	RM'000	RM'000	RM'000	%
Revenue	186,236	179,374	6,862	3.8%
Profit from operations	10,958	8,393	2,565	30.6%
Profit before Interest and tax	11,154	8,305	2,849	34.3%
Profit before taxation	6,821	3,872	2,949	76.2%
Profit after taxation	371	2,218	(1,847)	-83.3%
Profit Attributable to Ordinary Equity Holders of the Parent	(377)	2,140	(2,517)	-117.6%

The Group's revenue of the fourth quarter ended 31 March 2020 ("Q4FY2020") was registered at RM186.2 million, as against revenue of RM179.4 million quarter-on-quarter ("q-o-q"). This represents an increase of RM6.9 million (3.8 per cent). IBS segment posted a decrease of RM5.3 million (8.5 per cent), from RM62.9 million to RM57.5 million while DBS segment recorded better q-o-q sales result by RM12.2 million (10.5 per cent), from RM116.5 million to RM128.7 million.

Within the IBS segment, increased shipments volume from solar panel, aerospace, chemical, paper products and aluminum manufacturing customers coupled with healthcare customers pushed revenue of OFF division to rise RM4.9 million (26.2 per cent), from RM18.7 million to RM23.7million. However, it was offset by revenue drop in AFF division. AFF division posted RM10.2 million (23.2 per cent) down in revenue from RM44.1 million to RM33.7 million. It was largely resulted from declined export shipments and business of capacitor, E&E, chemical and automotive customers notwithstanding that increase in business from aerospace and office equipment customers helped to partly cushion revenue drop in AFF division.

Within the DBS segment, revenue of CL division rose by RM8.4 million (12.1 per cent), from RM69.4 million to RM77.8 million while revenue of Trucking division rose marginally from RM20.2 million to RM20.5 million, an increase of RM0.3 million (1.6 per cent). Transfer of convenience retail business from Warehouse division to CSC division coupled with higher consumer retailer business caused CSC division to register an increased revenue of RM3.5 million (12.9 per cent). Meanwhile, revenue increase in CL was largely contributed from custom clearance business as a result of increased revenue from solar panel, E&E and wood product customers coupled with project cargo business. Revenue of custom clearance business rose from RM23.2 million to RM29.5 million, an increase of RM6.3 million (27.1 per cent). Increase in container deliveries due to support from E&E and wood product manufacturing and solar panel customers pushed Haulage business to record higher q-o-q revenue by 3.3 million (29.9 per cent) from RM11.0 million to RM14.3 million. On the other hand, q-o-q revenue of Warehouse business was down by RM1.0 million (3.4 per cent), from RM29.3 million to RM28.3 million. Although new FMCG and label printing manufacturer customers were secured, drop in warehouse revenue was mainly arisen from transfer of convenience retail business to CSC division and decline in warehousing volume of shoe and apparel customers. Despite newly secured pharmaceutical customer, in-plant business experienced a marginal drop in revenue by RM5.9 million to RM5.7 million, a drop of RM0.2 million (3.3 per cent) resulting from decreased production volume of E&E and plastic resin manufacturers. As for Trucking division, contribution from new FMCG customer in Southern region resulted in q-o-q higher revenue.

PBT for Q4FY2020 increased from RM3.9 million to RM6.8 million q-o-q, an increase of RM2.9 million (76.2 per cent). PAT for Q4FY2020 fell by RM1.8 million (83.3 per cent) from RM2.2 million to RM0.4 million. IBS segment recorded an increase of PBT of RM0.8 million (85.1 per cent) from RM0.9 million to RM1.7 million while DBS segment also recorded an increase of RM1.6 million (23.0 per cent) from RM6.7 million to RM8.3 million. In addition, Support division recorded lower non-operating expenses and general expenses by RM0.6 million (15.7 per cent), largely attributable to higher realised and unrealised forex gain resulting from strengthened Malaysia Ringgit in March 2020 and cost control measures.

Within IBS segment, drop in revenue and shipments of AFF business resulted in PBT of AFF to fall from RM3.1 million to RM1.2 million, a drop of RM1.9 million (61.2 per cent) q-o-q. PBT drop in AFF business was offset by increase of PBT from OFF business. Significant revenue increase caused PBT of OFF business to increase by RM2.7 million (124.3 per cent) from RM2.2 million loss to profit of RM0.5 million.

Within the DBS segment, CL division was the largest PBT contributor to DBS segment. PBT of CL division rose from RM3.6 million to RM6.2 million (72.2 per cent). Loss before tax ("LBT") of Trucking division was improved from RM0.7 million to RM0.4 million, an improvement of RM0.3 million (41.5 per cent) q-o-q. However, the PBT from CL and Trucking divisions were bogged down by the decrease in PBT of CSC division. CSC division posted lower PBT from RM3.9 million to RM2.5 million, a decrease of RM1.4 million (35.3 per cent), mainly caused by reorganisation by transferring loss-making convenience retail business from Warehouse business. Increase in PBT of CL division was largely contributed from Warehouse business with an increased PBT of RM6.5 million (299.3 per cent). However, lower PBT were recorded in custom clearance, haulage and in-plant businesses, which dropped by RM1.2 million (71.5 per cent), 0.3 million (19.7 per cent) and RM2.4 million (88.1 per cent) respectively.



## B3. Comparison with Preceding Quarter's Results: January 2020 to March 2020 vs October 2019 to December 2019

	3 months ended			
	31.03.2020	31.12.2019	Changes	
	RM'000	RM'000	RM'000	%
Revenue	186,236	190,137	(3,901)	-2.1%
Profit from operations	10,958	10,958	-	0.0%
Profit before Interest and tax	11,154	10,715	439	4.1%
Profit before taxation	6,821	6,112	709	11.6%
Profit after taxation	371	3,879	(3,508)	-90.4%
Profit Attributable to Ordinary Equity Holders of the Parent	(377)	3,880	(4,257)	-109.7%

The Group's revenue for the fourth quarter ended 31 March 2020 ("Q4FY2020") was registered at RM186.2 million, as against revenue of RM190.1 million of the preceding quarter ended 31 December 2019. This represents a decrease of RM3.9 million (2.1 per cent). Both IBS and DBS segment recorded lower revenue in Q4FY2020. Revenue from IBS segment posted a decrease of RM3.1 million (5.1 per cent) from RM36.3 million to RM33.9 million while revenue of DBS segment was down by RM0.8 million (0.6 per cent), from RM129.5 million to RM128.7 million as against last preceding quarter.

Within the IBS segment, AFF division posted a significant decrease in revenue from RM36.3 million to RM33.8 million, a decrease of RM2.5 million (6.8 per cent) against last preceding quarter. The drop in AFF revenue was mainly attributable to drop in shipments particularly in aerospace & E&E customers. On the other hand, decrease in shipments from aerospace, paper manufacturers and office equipment customers healthcare and paper manufacturers resulted in OFF business to post a drop in sales from RM24.3 million to RM23.7 million, a decrease of RM0.6 million (2.5 per cent) against preceding quarter.

Within the DBS segment, trucking and CSC divisions contributed an increase in revenue of RM0.4 million (2.1 per cent) and RM0.4 million (1.4 per cent). However, it was partly offset by revenue reduction in CL division by RM1.6 million (2.1 per cent). Within CL division, Covid-19 pandemic and MCO affected import and export volume particularly for customers of non-essential goods resulting clearance and haulage businesses posted decline in revenue by RM1.1 million (3.3 per cent) and RM1.8 million (11.0 per cent) in Q4FY2020. On the other hand, revenue of Warehouse and In-Plant businesses were up by RM0.9 million (3.2 per cent) and RM0.3 million (4.8 per cent) respectively against last preceding quarter.

PBT for Q4FY2020 increased from RM6.1 million to RM6.8 million as against preceding quarter, an increase of RM0.7 million (11.6 per cent). IBS segment recorded a decrease of RM0.4 million (17.4 per cent) from RM2.1 million to RM1.7 million. DBS segment recorded an increase of RM0.8 million (11.1 per cent) from RM7.4 million to RM8.3 million.

Within IBS segment, AFF experienced a decrease in PBT of RM0.4 million (26.4 per cent) against preceding quarter on the back of its lower sales revenue recorded. However, it was partly offset by increase PBT of OFF business by RM0.07 million (14.5 per cent) from RM0.5 million to RM0.5 million.

Within the DBS segment, CL division recorded a decrease in PBT by RM1.4 million (18.7 per cent) while PBT of CSC division increased by RM1.9 million (324.4 per cent), and PBT of Trucking division was increased by RM0.4 million (44.8 per cent) against last preceding quarter. Within CL division, other than PBT of Warehouse business which rose by RM0.9 million (26.1 per cent), custom clearance, haulage and in-plant business showed decrease in PBT of RM1.0 million (66.7 per cent), RM1.0 million (47.9 per cent) and RM0.3 million (51.6 per cent) respectively.





#### B4. Prospects for the next Financial Year

In the latest World Economic Outlook report ("WEO") released on 6 April 2020, the International Monetary Fund ("IMF") strongly noted that the COVID-19 pandemic is inflicting high and rising human costs worldwide. The health crisis, resulting in global widespread lockdowns, is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by negative 3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. Nevertheless, there is extreme uncertainty around the global growth forecasts. The economic fallout depends on factors that interact in ways that are hard to predict (including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes, confidence effects, and volatile commodity prices). The IMF warned that effective regulatory policies are essential to forestall worse outcomes. (Source: WEO dated 6 April 2020)

In Malaysia, Bank Negara Malaysia ("BNM") announced on 13 May 2020 that the Malaysian economy registered a growth of 0.7 percent in the first quarter of 2020, the lowest growth since 3Q 2009. This reflected the early impact of measures taken both globally and domestically to contain the spread of the COVID-19 pandemic, including the introduction of the Movement Control Order ("MCO") in Malaysia. On a q-o-q seasonally-adjusted basis, the economy declined by 2.0 percent (4Q 2019:0.6 percent). On the supply side, the services and manufacturing sectors moderated, while the other sectors contracted. From the expenditure side, domestic demand moderated, while exports of goods and services recorded a sharper decline. Going forward, BNM expects Q2 2020 would experience quite a deep contraction before bottoming out, and picking up again as we enter Q3 2020 as lockdown is eased and businesses begin to reopen. BNM is also maintaining for now its forecast for Malaysia's full-year 2020 GDP to be between negative 2 percent and 0.5 percent, as the uncertainties posed by COVID-19 makes providing a definitive forecast range highly challenging. (Source: BNM press release and briefing dated 13 May 2020)

The prospects of the Group are closely tied to the performance of the global as well as the Malaysian economy, as the health of the logistics industry is closely aligned with the economic activity and international trade. Thus far, our performance has remained resilient despite economic headwinds which were challenging in FY2020 even before the COVID-19 pandemic. Recall that after our Q1FY2020 results, our PBT was down by 71.6 percent vis-a-vis the previous FY2019 year-to-date comparative. Nevertheless, over the course of the remaining three quarters, we were able to close the gap and by the end of the FY2020 we managed to maintain and improve on our performance both in revenue and PBT, as reported above. Going forward into the new FY2021, the COVID-19 pandemic has resulted in the implementation of widespread lockdowns and restrictions in movements, both in Malaysia as well as in many other countries, in an effort by the respective governments to curtail the virus outbreak and flatten the pandemic curve. The lockdowns, while saving lives, have a severe impact on economic activity where many businesses are not allowed to operate and human movements are restricted. As noted in the abovementioned reports by the esteemed bodies, there is extreme challenge in forecasting the economic impact of the COVID-19 pandemic. Fortunately for the Group, logistics has been classified as an essential service, and the Group has continued to operate its business even during the MCO period. The Group's foray since 2017 into cold-chain logistics (which currently deals mainly in food and beverage sector) as well as convenience retail logistics (including pharmaceutical retail) has proven to be strategic as demand for these sectors has remained strong during the lockdown. Moreover, the Group has acted proactively during this period by setting up an MCO Committee whose mandate is to keep track of operating regulations (which initially kept changing almost on daily basis), implement steps to mitigate risks relating to business continuity arising from this pandemic, as well as all issues related to COVID-19. At the same time, the Group is also mindful of the safety of our staff during this difficult time, and ensure that adequate masks and hand sanitizer are provided to all our staff on daily basis. While the Group has taken strong actions to control and reduce costs, there are at present no plans to retrench any employee. As the country moves into the CMCO (Conditional MCO) and RMCO (Recovery MCO) periods, and more and more of our customers are allowed to restart their operations, we foresee that demand for our logistics services should pick up in tandem in the second half of 2020. Downside risks for the Group for the next financial year will continue to be the unknown economic ramifications of the COVID-19 pandemic (including possibility of second wave) as well as a need to keep our operational costs under control during a period of uncertainty. Nevertheless, we will continue to maintain our strategy to focus on servicing our customers with innovative logistics solutions and expand our logistics capacity when it is beneficial to our shareholders' value.

**B5. Profit Forecast**

Not applicable as there is no forecast / profit guarantee.

**B6. Tax Expense**

	3 months ended		Cumulative 12 months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current tax	(7,711)	(1,478)	(10,161)	(5,466)
- Over/(under) provision in prior year	(2,261)	1,587	(2,929)	1,587
Real property gains tax	-	(4)	-	(4)
Deferred tax				
- Current year	2,676	(1,321)	1,552	(958)
- Over/(under) provision in prior year	846	(438)	846	(438)
	(6,450)	(1,654)	(10,692)	(5,279)

The Group's effective tax rate for the cumulative 12 months ended 31 Mar 2020 was above the statutory rate is mainly due to non-deductible expenses and underprovision of prior years' tax expenses.

**B7. Corporate Proposals**

On 10 May 2019, the Board of Directors announced that Gold Cold Solutions Sdn Bhd ("GCS") and Titian Pelangi Sdn Bhd ("TPSB"), both being subsidiaries of TASCO Bhd, had entered into a sale and purchase agreement ("SPA") with Hai San Holdings Sdn Bhd (in liquidation) ("HSH") and Hai San & Sons Sdn Bhd (in liquidation) ("HSS") for the proposed acquisition of seven (7) parcels of leasehold industrial lands and buildings located in Port Klang, Selangor for a total cash consideration of RM25,827,000 ("Proposed Acquisition").

The above proposal is pending completion as at the date of this report.

**B8. Borrowing**

	As at 4th quarter ended 31.03.2020					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	
Hire purchase liabilities	-	10	-	218	-	228
Lease liabilities under MFRS 16	-	4,274	-	9,047	-	13,321
Bank loan (Synthetic Foreign currency and unsecured) - USD *	-	-	-	-	-	-
Bank loan (unsecured)	-	212,701	-	72,766	-	285,467
Bank loan (secured)	-	32,469	-	5,415	-	37,884
Revolving credit facilities	-	-	-	-	-	-
Amounts owing to corporate shareholder of subsidiary company	-	4,945	-	487	-	5,432
Total borrowings	-	254,399	-	87,933	-	342,332

**B8. Borrowing (continue)**

	As at 4th quarter ended 31.03.2019					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
Hire purchase liabilities	-	205	-	1,128	-	1,333
Bank loan (Synthetic Foreign currency and unsecured) - USD **	-	-	5,238	-	5,238	-
Bank loan (unsecured)	-	253,600	-	49,534	-	303,134
Bank loan (secured)	-	35,996	-	5,415	-	41,411
Revolving credit facilities	-	-	-	20,000	-	20,000
<b>Total borrowings</b>	<b>-</b>	<b>289,801</b>	<b>5,238</b>	<b>76,077</b>	<b>5,238</b>	<b>365,878</b>

\* USD denomination at average exchange rate of USD\$1:RM4.3180

\*\* USD denomination at average exchange rate of of USD\$1:RM4.081

The above secured bank loan are secured by legal charge over the freehold land, buildings and warehouse of a subsidiary company and are guaranteed by the Company.

The increase in lease liabilities was a result of adoption of Malaysia Financial Reporting standard 16 ("MFRS 16").

**B9. Litigation**

There was no material litigation pending since 31 Mar 2020 to the date of this report.

**B10. Dividend Declared**

On 18 June 2020, the Board of Directors declared a single-tier dividend of 2.0 sen per ordinary shares amounting to RM4,000,000 in respect of financial year ended 31 March 2020. The entitlement date and payment date are on 3 July and 27 July 2020 respectively.

**B11. Earnings Per Share**

	3 months ended		Cumulative 12 months Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
PAT after non-controlling interest (RM'000)	(377)	2,140	8,891	13,062
Weighted average number of ordinary shares in issue ('000)	200,000	200,000	200,000	200,000
Earnings per share (sen)	(0.19)	1.07	4.45	6.53

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2020. Accordingly, no diluted earnings per share is presented.

**B12. Derivative Financial Instruments**

As at 31 March 2020, the Group has the following outstanding derivative financial instruments:

Derivatives	Contract or Notional amount as at		Fair value		Purpose
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000	
1. Cross currency swap Contracts:					
- More than 3 years	-	5,227	-	835	For hedging currency risk in bank term loan

For the current quarter under review, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objective, policies and processes since the previous financial year end.

**B14. Profit for the year**

	3 months ended		Cumulative 12 months Ended	
	31.03.2020 RM'000	31.03.2019 RM'000	31.03.2020 RM'000	31.03.2019 RM'000
<b>Profit for the period is arrived at after crediting:</b>				
Interest income	693	268	3,570	1,325
Other income	(786)	167	1,054	1,819
Gain on disposal of land and building	-	-	-	426
Gain on disposal of property, plant and equipment	45	(82)	649	507
Realised foreign exchange gain	(309)	(45)	552	207
Unrealised foreign exchange gain	943	492	1,219	650
<b>and after charging:</b>				
Interest expenses	4,333	4,433	18,348	18,429
Property, plant and equipment written off	53	-	58	23
Depreciation of property, plant and equipment	6,937	9,975	31,003	30,330
Depreciation of right-of use assets	3,973	-	9,677	-
Allowance for doubtful debts	614	325	703	325
Bad debts written off	197	-	197	3
Realised foreign exchange loss	-	8	-	8
Unrealised foreign exchange loss	-	-	-	-
Impairment loss of other investment	-	-	-	-

Unless indicated otherwise above, there were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional item for current quarter and financial period ended 31 March 2020.