

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2024

TASCO BERHAD

Financial Year End	31 Mar 2025
Quarter	3 Qtr
Quarterly report for the financial period ended	31 Dec 2024
The figures	have not been audited

Attachments

TASCO-Quarterly Report-3QFY2025.pdf  
256.7 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION  
31 Dec 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	YEAR TO DATE	CORRESPONDING PERIOD
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	243,454	277,449	789,073	804,274
2 Profit/(loss) before tax	18,510	19,488	38,530	58,423
3 Profit/(loss) for the period	15,326	14,718	32,041	46,484
4 Profit/(loss) attributable to ordinary equity holders of the parent	14,249	13,821	29,384	43,886
5 Basic earnings/(loss) per share (Subunit)	1.78	1.73	3.67	5.49
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	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		0.8000		0.7900

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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Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	20 Feb 2025
Category	Financial Results
Reference Number	FRA-20022025-00039

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



**Condensed Consolidated Financial Statements**  
**For The Quarter And Year-To-Date Ended**  
**31 December 2024**

**Condensed Consolidated Statement of Comprehensive Income**  
**For The Quarter And Year-To-Date Ended 31-December-2024**

	3 months ended		Cumulative 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	243,454	277,449	789,073	804,274
Cost of sales	(207,609)	(236,198)	(678,432)	(688,074)
<b>Gross profit</b>	<b>35,845</b>	<b>41,251</b>	<b>110,641</b>	<b>116,200</b>
Other income	6,085	1,417	8,697	8,759
Administrative and general expenses	(19,000)	(18,406)	(57,767)	(54,961)
Other Expenses	(570)	(1,051)	(11,057)	(1,516)
<b>Profit from operations</b>	<b>22,360</b>	<b>23,211</b>	<b>50,514</b>	<b>68,482</b>
Finance costs	(4,010)	(3,668)	(12,082)	(10,265)
Share of results of associated company and joint venture	160	(55)	98	206
<b>Profit before taxation</b>	<b>18,510</b>	<b>19,488</b>	<b>38,530</b>	<b>58,423</b>
Tax expense	(3,184)	(4,770)	(6,489)	(11,939)
<b>Profit for the period</b>	<b>15,326</b>	<b>14,718</b>	<b>32,041</b>	<b>46,484</b>
<b>Profit Attributable to:</b>				
Owners of the Company	14,249	13,821	29,384	43,886
Non-Controlling Interest	1,077	897	2,657	2,598
	<b>15,326</b>	<b>14,718</b>	<b>32,041</b>	<b>46,484</b>
Earnings per share (sen) - basic	1.78	1.73	3.67	5.49

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2024 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-December-2024**

	3 months ended		Cumulative 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Profit for the period</b>	<b>15,326</b>	<b>14,718</b>	<b>32,041</b>	<b>46,484</b>
<b>Other Comprehensive Income:</b>				
Exchange differences on translation foreign operation	-	-	-	-
Fair Value adjustment on cash flow hedge	-	-	-	-
Other comprehensive income/(Loss) for the period, net of tax	-	-	-	-
<b>Total Comprehensive Income</b>	<b>15,326</b>	<b>14,718</b>	<b>32,041</b>	<b>46,484</b>
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company	14,249	13,821	29,384	43,886
Non-Controlling Interest	1,077	897	2,657	2,598
	<b>15,326</b>	<b>14,718</b>	<b>32,041</b>	<b>46,484</b>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Financial Position as at 31-December-2024**

	As at 31.12.2024 RM'000 Unaudited	As at 31.03.2024 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	766,043	758,353
Right-of-use assets	21,122	12,619
Goodwill	81,864	81,864
Investment in associated company	4,029	3,883
Investment in a joint ventures	14,892	14,939
Other assets	962	962
Deferred Tax assets	390	438
<b>Total non-current assets</b>	<b>889,302</b>	<b>873,058</b>
<b>Current assets</b>		
Inventories	633	174
Trade receivables	383,353	313,215
Contract Asset	461,658	272,960
Other receivables, deposits and prepayments	34,872	22,320
Amount owing by immediate holding company	2,663	4,261
Amounts owing by related companies	21,090	14,482
Amounts owing by associated company	2	2
Amount owing by a joint venture company	82	16
Current tax asset	7,768	5,983
Cash and bank balances	140,074	167,116
Non-current assets classified as held for sale	2,609	-
<b>Total current assets</b>	<b>1,054,804</b>	<b>800,529</b>
<b>TOTAL ASSETS</b>	<b>1,944,106</b>	<b>1,673,587</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Financial Position as at 31-December-2024**

	As at 31.12.2024 RM'000 Unaudited	As at 31.03.2024 RM'000 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	100,801	100,801
Revaluation reserve	1,401	1,401
Fair value reserve	(65)	(65)
Retained profits	537,857	527,273
Equity attributable to owners of the Company	639,994	629,410
Non-controlling interest	70,573	69,566
<b>Total equity</b>	<b>710,567</b>	<b>698,976</b>
<b>Non-current liabilities</b>		
Amounts owing to corporate shareholder of subsidiary company	3,113	3,457
Hire purchase payables	-	239
Lease liabilities	11,703	8,358
Bank Borrowings	217,032	235,345
Deferred tax liabilities	24,707	24,987
<b>Total non-current liabilities</b>	<b>256,555</b>	<b>272,386</b>
<b>Current liabilities</b>		
Trade payables	703,396	456,954
Contract liability	825	1,207
Other payables, deposits and accruals	58,039	85,232
Amount owing to immediate holding company	2,384	1,642
Amounts owing to related companies	11,865	12,640
Amounts owing to associated company	690	1,003
Hire purchase payables	463	1,208
Lease liabilities	9,725	4,420
Bank Borrowings	188,843	136,674
Amounts owing to corporate shareholder of subsidiary company	372	455
Current tax liabilities	382	790
<b>Total current liabilities</b>	<b>976,984</b>	<b>702,225</b>
<b>Total liabilities</b>	<b>1,233,539</b>	<b>974,611</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,944,106</b>	<b>1,673,587</b>
<b>Net Assets per share (RM)</b>	<b>0.80</b>	<b>0.79</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

----- **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** -----

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 31-December-2024**

	Year-To-Date Ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
	Unaudited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	38,530	58,423
Adjustments for:		
Allowance for doubtful debts	23	18
Depreciation of property, plant and equipment	29,617	24,418
Depreciation of right-of-use assets	6,586	12,082
Gain on disposal of property, plant and equipment	(556)	(486)
Property, plant and equipment written off	3,625	65
Share of profits of associated company and joint ventures net of tax	(98)	(206)
Interest income	(2,443)	(3,585)
Dividend income	(37)	(73)
Interest expense	12,082	10,265
Unrealised loss/(gain) on foreign exchange	1,157	(1,415)
<b>Operating profit before working capital changes</b>	<b>88,486</b>	<b>99,506</b>
Changes in receivables	(276,398)	(170,606)
Changes in payables	227,697	229,251
Cash generated from operations	39,785	158,151
Net Tax paid	(8,915)	(14,071)
<b>Net Cash generated from operating activities</b>	<b>30,870</b>	<b>144,080</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(56,080)	(183,015)
Proceeds from disposal of property, plant and equipment	542	499
Interest received	2,443	3,585
Dividend received from other investment	37	73
<b>Net cash used in investing activities</b>	<b>(53,058)</b>	<b>(178,858)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	57,000	73,000
Drawdown of short term loan	200,000	-
Repayment of term loan	(223,144)	(67,776)
Payment of hire purchase and finance lease liabilities	(983)	(1,074)
Interest paid	(12,082)	(10,265)
Payment of lease liabilities	(6,418)	(14,068)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(427)	(432)
Dividends paid to non-controlling interest of subsidiary company	-	(1,650)
Dividend paid	(18,800)	(28,000)
<b>Net cash used in financing activities</b>	<b>(4,854)</b>	<b>(50,265)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(27,042)</b>	<b>(85,043)</b>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	167,116	241,142
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>140,074</b>	<b>156,099</b>
<b>Represented by:</b>		
Cash and bank balances	140,074	156,099
	<b>140,074</b>	<b>156,099</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2024 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 unaudited 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 2024. 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 2024.

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

The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statement for the financial year ended 31 March 2024 except for the adoption of amendments to published standards by the Group for the financial year beginning 1 April 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107	Statement of Cash Flows	1 January 2024
Amendments to MFRS 7	Financial Instruments: Financial Disclosure - Supplier Finance Arrangements	1 January 2024

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.

**(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:

<b>MFRSs, Amendments to MFRSs and IC Interpretations</b>		<b>Effective Date</b>
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
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
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above new standards, amendments and interpretations are not expected 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 2024 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.


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

The following dividends were paid during the current and previous corresponding financial periods ended:

<u>Interim /final dividend</u>	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Final dividend in respect of the financial year ended 31 March 2023 - 3.50 sen single-tier dividend per ordinary share paid on 26 May 2023	-	28,000
Final dividend in respect of the financial year ended 31 March 2024 - 2.35 sen single-tier dividend per ordinary share paid on 31 May 2024	18,800	-
	<b>18,800</b>	<b>28,000</b>

**A9. Segmental Reporting**

	Segmental Revenue 9 months ended		Segmental Result (PBT) 9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
<b>International Business Solutions</b>				
Air Freight Forwarding Division	209,868	182,726	6,625	5,615
Ocean Freight Forwarding Division	111,575	78,135	3,575	792
Supply Chain Solutions Division	31,542	22,060	3,555	4,536
	<b>352,985</b>	<b>282,921</b>	<b>13,755</b>	<b>10,943</b>
<b>Domestic Business Solutions</b>				
Contract Logistics Division	244,850	317,264	20,287	27,578
Cold Supply Chain Division	117,824	126,217	10,638	11,415
Trucking Division	73,414	77,872	4,746	6,170
	<b>436,088</b>	<b>521,353</b>	<b>35,671</b>	<b>45,163</b>
Others	-	-	(10,896)	2,317
<b>Total</b>	<b>789,073</b>	<b>804,274</b>	<b>38,530</b>	<b>58,423</b>

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

There were no revaluations of property, plant and equipment under current period review. As at 31 December 2024, all property, plant and equipment were stated at cost less accumulated depreciation.

**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.



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

**A13. Contingent Assets and Liabilities**

Except for below items, there were no material contingent assets and liabilities since 31 December 2024 to the date of this report:

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying goods and services on credit	3,000	3,000
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	7,150	7,150
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	25,986	31,471
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	<b>49,136</b>	<b>54,621</b>

**A14. Capital Commitment**

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	13,438	8,714
- construction of warehouse building	126,924	28,910
	<b>140,362</b>	<b>37,624</b>

**A15. Related Party Disclosures**

	9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000
<b>Transaction with subsidiary companies</b>		
Rental of trucks paid and payable to subsidiary company	115	115
Labour charges paid and payable to subsidiary companies	1,517	1,655
Labour charges received and receivable from subsidiary companies	367	189
Handling fees paid and payable to a subsidiary company	384	382
Handling fees received and receivable from a subsidiary company	64	117
Related logistic services paid and payable to a subsidiary company	226	275
Related logistic services received and receivable from a subsidiary company	4,060	2,744
Rental of premises paid and payable to a subsidiary company	3,449	3,305
Rental of premises received and receivable from subsidiary companies	4,343	2,228
Rental of trucks received and receivable from subsidiary company	2,694	2,150
Interest received and receivable from subsidiary companies	719	863
<b>Transaction with immediate holding company</b>		
Related logistic services received and receivable	27,802	32,070
Related logistic services paid and payable	25,198	24,348
Management services fee paid and payable	10,891	10,160
IT fees paid and payable	408	169
<b>Transaction with related companies</b>		
Related logistic services received and receivable	90,307	69,682
Related logistic services paid and payable	142,652	122,641
IT fees paid and payable	3,357	2,078

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)**

	9 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000
<b>Transaction with associated company</b>		
Rental of premises paid	564	564
Accounting fee paid to an associated company	14	14
	=====	=====
<b>Transaction with joint venture company</b>		
Related logistic services received and receivable	128	351
	=====	=====
<b>Transaction with corporate shareholder of subsidiary company</b>		
Repayment to corporate shareholder of subsidiary company	427	372
Interest paid and payable	232	165
	=====	=====
<b>Transaction with a company related to significant shareholder and directors</b>		
Rental of premises paid and payable	919	919
	=====	=====



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

## B1. Performance Review : Year-to-date April 2024-December 2024 vs Year-to-date April 2023-December 2023

	9 months ended			
	31.12.2024	31.12.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	789,073	804,274	(15,201)	-1.9%
Profit from operations	50,514	68,482	(17,968)	-26.2%
Profit before Interest and tax	50,612	68,688	(18,076)	-26.3%
Profit before taxation	38,530	58,423	(19,893)	-34.0%
Profit after taxation	32,041	46,484	(14,443)	-31.1%
Profit Attributable to Ordinary Equity Holders of the Parent	29,384	43,886	(14,502)	-33.0%

The Group achieved revenue of RM789.1 million for the financial period ended ("FPE") 31 December 2024 as against RM804.3 million a year earlier, a decrease of RM15.2 (1.9% per cent) year-on-year ("y-o-y"). Revenue from International Business Solutions ("IBS") posted an increase of RM70.1 million (24.8 per cent) from RM282.9 million to RM353.0 million y-o-y. Whilst revenue from Domestic Business Solutions ("DBS") segment recorded a decrease of 16.4% per cent or RM85.3 million, from RM521.4 million to RM436.1 million y-o-y.

In the IBS segment, revenue of the Air Freight Forwarding (AFF) division surged from RM182.7 million to RM209.9 million, an increase of RM27.2 million (14.9 per cent), on the back of strong support from FMCG, aerospace, aluminium and automotive customers. On the other hand, the Ocean Freight Forwarding (OFF) division also recorded a significant increase of revenue by RM33.4 million (42.8 per cent), from RM78.1 million to RM111.6 million y-o-y. The increase was largely contributed from FMCG, aerospace, automotive and aluminium customers. Revenue of the Supply Chain Solutions (SCS) division saw a notable increase by RM9.4 million (43.0 per cent), from RM22.1 million to RM31.5 million y-o-y, which was underpinned by increased booking in Order Management business resulting from the sanctions and tariffs war deadline. Order Management business contributed an increase of RM7.3 million to the SCS division. In addition, Trading segment also contributed an increase of RM1.4 million to SCS division.

In the DBS segment, production closure of a major solar panel customer prompted the slump in revenue of the Contract Logistics ("CL") and Trucking division y-o-y. Revenue of CL dropped from RM317.3 million to RM244.9 million, a reduction of RM72.4 million (22.8 per cent). Whereas revenue of Trucking division was down by RM4.4 million (5.7 per cent), from RM77.8 million to RM73.4 million. Within the CL division, the Customs Clearance business decreased by RM65.6 million (46.4 per cent), from RM141.3 million to RM75.7 million; the Haulage business decreased by RM1.2 million (2.6 per cent), from RM46.7 million to RM45.5 million; the Warehouse business decreased by RM5.7 million (5.3 per cent), from RM108.3 million to RM102.6 million; and the In-plant business decreased by RM1.0 million (5.1 per cent), from RM19.7 million to RM18.7 million. However, it was partially offset by the increase in E-Commerce business of RM1.2 million (92.1 per cent) from RM1.2 million to RM2.4 million.

The Cold Supply Chain ("CSC") division posted a decrease of RM8.4 million (6.7 per cent), from RM126.2 million to RM117.8 million. The reduction was largely attributed to the loss of a convenient retailers customer as well as drop in business from fast food-related customers affected by Gaza-Israel boycott. As for the Trucking division, revenue dropped by RM4.5 million (5.7 per cent), from RM77.9 million to RM73.4 million.

Profit from operations for the year ended 31 December 2024 decreased by RM18.0 million (26.2 per cent), from RM68.5 million to RM50.5 million. Profit before taxation ("PBT") for the year ended 31 December 2024 decreased by RM19.9 million (34.1 per cent), from RM58.4 million to RM38.5 million. Profit after tax ("PAT") for the year went down by RM14.4 million (31.1 per cent), from RM46.4 million to RM32.0 million.

With an increase in revenue and an improved profit margin in the IBS segment, the PBT of IBS surged by RM2.8 million (25.7 per cent), from RM10.9 million to RM13.7 million y-o-y. Within IBS, the PBT of the AFF division rose by RM1.0 million (18.0 per cent), from RM5.6 million to RM6.6 million. The PBT of the OFF division soared by RM2.8 million (351.1 per cent), from RM0.8 million to RM3.6 million y-o-y. However, the SCS division showed a decrease of RM1.0 million (21.1 per cent), from RM4.5 million to RM3.5 million. The decrease in PBT of SCS division was largely from Trading business.

The PBT of the DBS segment declined by RM9.5 million (21.0 per cent), from RM45.2 million to RM35.7 million y-o-y. Within the DBS segment, PBT of the CL division was down by RM7.3 million (26.4 per cent) from RM27.6 million to RM20.3 million. The CSC division's PBT decreased by RM0.8 million (7.0 per cent) from RM11.4 million to RM10.6 million, whilst Trucking division's PBT fell from RM6.1 million to RM4.7 million, a decrease of RM1.4 million (23.0 per cent).

Within CL segment, the Custom Clearance business's PBT dropped significantly by RM2.8 million (93.3 per cent), from RM3.0 million to RM0.2 million. The Haulage business saw a PBT reduction of RM0.3 million (13.0 per cent), from RM2.3 million to RM2.0 million. The Warehouse business's PBT declined by RM4.1 million (20.6 per cent), from RM19.9 million to RM15.8 million. Lastly, the In-Plant business's PBT decreased by RM0.3 million (12.0 per cent), from RM2.5 million to RM2.2 million. PBT of E-Commerce business was improved from loss RM0.06 million to profit of RM0.05 million, an increase of RM0.1 million (183.3 per cent)

Apart for the PBT from the above operating business segments, the Company PBT was further offset by the net non-operating expenses from Support segment. Net expenses from Support segment increased by RM13.2 million y-o-y. Included in the increased non-operating expenses of Support segment, the Company registered an exceptional one-time expense which amounted to RM3.6 million, consisting primarily of the write-off of the carrying amount of a block of head office building located at existing Shah Alam Logistics Centre. The office building was demolished to build an expansion (Phase 2) of our recently completed new 4-storey modern warehouse. Reduced interest income and increase in unrealised forex loss arisen from strengthened MYR and finance cost contributed an additional expense in Support segment.

**B2. Comparison with Previous Year Corresponding Quarter's Results : October 2024 to December 2024 vs October 2023 to December 2023**

	3 months ended			
	31.12.2024	31.12.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	243,454	277,449	(33,995)	-12.3%
Profit from operations	22,360	23,211	(851)	-3.7%
Profit before Interest and tax	22,520	23,156	(636)	-2.7%
Profit before taxation	18,510	19,488	(978)	-5.0%
Profit after taxation	15,326	14,718	608	4.1%
Profit Attributable to Ordinary Equity Holders of the Parent	14,249	13,821	428	3.1%

The Group's revenue of the third quarter ended 31 December 2024 ("3QFY2025") was registered at RM243.4 million, as against revenue of RM277.4 million of the corresponding quarter ended 31 December 2024 ("3QFY2024"). This represents a decrease of RM34.0 million (12.3 per cent). IBS segment posted an increase of RM3.5 million (3.2 per cent), from RM109.8 million to RM113.3 million, whilst revenue of DBS segment dropped by RM37.4 million (22.3 per cent), from RM167.6 million to RM130.2 million quarter-on-quarter ("q-o-q").

Within the IBS segment, OFF division posted a significant increase in revenue by RM14.9 million (62.9 per cent) from RM23.7 million to of RM38.6 million. The increase was mainly contributed from FMCG customers and a newly secured automotive customer q-o-q. Meanwhile, the SCS division reported a revenue increase from RM7.8 million to 10.8 million, an increase of RM3.0 million (38.5 per cent) on the back of the increase from Order Management business. However, the increase was partially offset by the revenue reduction in AFF division. AFF division showed a decrease in revenue from RM78.3 million to RM63.8 million, a decrease of RM14.5 million (18.5 per cent) q-o-q. This drop was mainly attributable to the shipments decline in FMCG customers.

Within the DBS segment, business closure of a major solar panel customers impacted CL and Trucking divisions to post lower revenue in 3QFY2025. Revenue of the CL division declined by RM29.9 million (30.5 per cent), from RM97.9 million to RM68.0 million. Whereas revenue of Trucking division decreased by RM1.5 million (5.6 per cent), from RM27.0 million to RM25.5 million. The CSC division showed a decrease of RM6.0 million (14.1 per cent), from RM42.7 million to RM36.7 million. This decline was mainly due to drop in customer volume which was affected by the Gaza-Israel boycott and loss of a retail customer.

Within the CL division, the Customs Clearance business encountered a significant decrease of RM26.6 million (66.8 per cent), from RM39.8 million to RM13.2 million q-o-q. The Haulage business also faced a decline of RM0.7 million (4.6 per cent), from RM15.3 million to RM14.6 million. The Warehouse business showed a decrease of RM3.1 million (8.6 per cent), from RM36.2 million to RM33.1 million, and the In-plant business posted a marginal decrease of RM0.1 million (1.6 per cent), from RM6.1 million to RM6.0 million. However, those decreases was partially offset by the increase in E-Commerce business of RM0.5 million (100.0 per cent) from RM0.5 million to RM1.0 million.

PBT for 3QFY2025 decreased from RM19.5 million to RM18.5 million as against 3QFY2024, showing a decrease of RM1.0 million (5.1 per cent). IBS segment recorded an increase of RM1.7 million (50.0 per cent), from RM3.4 million to RM5.1 million. DBS segment recorded a decrease of RM6.4 million (36.8 per cent), a decrease from RM17.4 million to RM11.0 million.

Within the IBS segment, the AFF division experienced a slight drop in PBT of RM0.2 million (10.0 per cent), dropped from RM2.0 million to RM1.8 million. PBT of OFF division spiked up from a loss of RM0.05 million to a profit of RM1.4 million underpinned by the significant increased revenue, representing an increase of RM1.45 million. On the other hand, the SCS division's PBT increased by RM0.5 million (35.7 per cent), from RM1.4 million to RM1.9 million.

Within the DBS segment, PBT of the CL division dropped by RM3.6 million (37.1 per cent) from RM9.7 million to RM6.1 million. PBT of CSC business was down by RM0.7 million (16.7 per cent) from RM4.2 million to RM3.5 million, whereas the Trucking business dropped by RM2.0 million (58.8 per cent) from RM3.4 million to RM1.4 million.

Within CL division, PBT of Custom Clearance business dropped by RM0.7 million (53.8 per cent) from RM1.3 million to RM0.6 million. PBT of Haulage business decreased from RM1.4 million to RM1.2 million, a decline of RM0.2 million (14.3 per cent). PBT of the Warehouse business dropped by RM2.0 million (32.3 per cent) from RM6.2 million to RM4.2 million and In-Plant PBT saw a decrease from RM0.8 million to RM0.2 million, a decline of RM0.6 million (75.0 per cent). E-Commerce's PBT from profit of RM0.04 million to loss of RM0.02 million, a reduction of RM0.06 million (150.0 per cent).

Apart for the PBT from the above operating business segments, the Company PBT was further offset by the net expenses from Support segment. Net expenses from Support segment reduced by RM3.7 million q-o-q. The reduction in non operating expenses from Support segment was largely attributable to increase in unrealised forex gain of RM5.7 million resulted from strengthened USD in 3QFY2025. However, it was partially offset with the increase in interest expenses by RM0.3 million and reduced interest income by RM0.3 million q-o-q.

**B3. Comparison with Preceding Quarter's Results: October 2024 to December 2024 vs July 2024 to September 2024**

	3 months ended			
	31.12.2024	30.09.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	243,454	295,688	(52,234)	-17.7%
Profit from operations	22,360	15,356	7,004	45.6%
Profit before Interest and tax	22,520	15,378	7,142	46.4%
Profit before taxation	18,510	11,428	7,082	62.0%
Profit after taxation	15,326	8,941	6,385	71.4%
Profit Attributable to Ordinary Equity Holders of the Parent	14,249	8,134	6,115	75.2%

The Group's revenue of the third quarter ended 31 December 2024 (3QFY2025) was registered at RM243.5 million, as against revenue of RM295.7 million of the last quarter ended 30 September 2024 (2QFY2025). This represents a decrease of RM52.2 million (17.7 per cent). IBS segment posted a decrease of RM25.6 million (18.4 per cent), from RM138.9 million to RM113.3 million, whilst revenue of DBS segment reduced by RM26.6 million (17.0 per cent), from RM156.8 million to RM130.2 million quarter-on-quarter (q-o-q).

Within the IBS segment, the AFF division experienced a revenue decline from RM82.3 million to RM63.8 million, a reduction of RM18.5 million (22.5 per cent). This decrease was mainly attributable to the decrease in shipments from FMCG, automotive parts, aerospace, E&E and business equipment customers in 3QFY2025. Similarly, the OFF division also saw its revenue drop from RM45.9 million to RM38.6 million, a decrease of RM7.3 million (15.9 per cent), primarily due to decrease shipments from FMCG, aerospace, electric glass customers. Conversely, the SCS division posted a slight increase in revenue from RM10.7 million to RM10.8 million, reflecting an increase of RM0.1 million (0.9 per cent).

Within the DBS segment, the CL division's revenue declined by RM21.8 million (24.3 per cent), from RM89.8 million to RM68.0 million. Revenue from the Trucking division decreased by RM1.4 million (5.2 per cent), from RM26.9 million to RM25.5 million. The CSC division experienced a reduction of RM3.4 million (8.5 per cent), from RM40.1 million to RM36.7 million. This decline in CSC revenue was attributable to increased demand from consumer retail, poultry & meat, fast food chains, and ice cream customers.

Production closure of a solar panel customer resulted revenue drop in most of businesses within the CL segment. Revenue of Custom Clearance business decreased by RM15.7 million (54.3 per cent), from RM28.9 million to RM13.2 million. The haulage business reported a decrease of RM4.2 million (22.3 per cent), from RM18.8 million to RM14.6 million. The warehouse business showed a decrease of RM1.9 million (5.4 per cent), from RM35.0 million to RM33.1 million. Lastly, the in-plant business faced a decrease of RM0.3 million (4.8 per cent), from RM6.3 million to RM6.0 million. However, it was offset by the increase of RM0.2 million (25.0 per cent) in E-Commerce business which generated higher revenue from RM0.8 million to RM1.0 million.

PBT for 3QFY2025 increased from RM11.4 million to RM18.5 million compared to the preceding quarter, showing an increase of RM7.1 million (62.3 per cent). The IBS segment recorded a decrease of RM0.7 million (12.1 per cent), from RM5.8 million to RM5.1 million on the back of reduction in revenue. The DBS segment recorded a decline of RM2.1 million (16.0 per cent), dropped from RM13.1 million to RM11.0 million.

Within the IBS segment, the AFF division experienced a drop in PBT of RM1.4 million (43.8 per cent) from RM3.2 million to RM1.8 million. The PBT of the OFF division also decreased by RM0.1 million (6.6 per cent), from RM1.5 million to RM1.4 million. Meanwhile, the SCS business saw an increase in PBT by RM0.8 million (76.7 per cent), from RM1.1 million to RM1.9 million.

Within the DBS segment, the CL division's PBT decreased from RM8.0 million to RM6.1 million, a reduction of RM1.9 million (23.8 per cent). The CSC division also saw a decline of RM0.1 million (2.8 per cent), from RM3.6 million to RM3.5 million. While Trucking division also posted lower PBT by RM0.1 million (6.7 per cent) from RM1.5 million to RM1.4 million compared to the preceding quarter.

Within the CL segment, the PBT of the Custom Clearance business increased from RM0.2 million to RM0.6 million, an increase of RM0.4 million (200.0%). Additionally, the Haulage PBT showed an increase of RM0.1 million (9.1%), from RM1.1 million to RM1.2 million. However, this was offset by declines in PBT from Warehouse and In-Plant business. The Warehouse business saw a decrease of RM1.6 million (27.6%), from RM5.8 million to RM4.2 million, while the In-Plant recorded a drop of RM0.7 million (77.8%), from RM0.9 million to RM0.2 million compared to the preceding quarter. Lastly, E-Commerce's PBT reduced from profit of RM0.07 million to loss of RM0.02 million which drop by RM0.08million (114.3 per cent).

Apart for the PBT from the above operating business segments, PBT of the Company was further contributed from net non operating income generated from Support segment from net expenses of RM7.5 million to net income of RM2.4 million, an increase of income by RM9.9 million (132.2 per cent) as against the preceding quarter. The increase in non-operating income in Support segment was largely attributable to the increase in unrealised forex gain resulting from strengthened USD particularly in 3QFY2025 was increased by RM10.2 million.

**B4. Prospects for the Remaining Period to the End of the Financial Year**

The International Monetary Fund (IMF) in its latest World Economic Outlook Update, released on 17 January 2025, projects global growth at 3.3% for both 2025 and 2026, slightly below the historical average of 3.7% observed between 2000 and 2019. This projection reflects an upward revision for the United States, which is expected to grow at 2.7% in 2025, driven by robust labor markets and increased investment. However, this positive outlook is tempered by downward revisions for other major economies, including Germany, France, and the broader euro area, due to weaker manufacturing sector momentum and political uncertainties. Additionally, the IMF has raised its growth forecast for China slightly, attributing this to recent fiscal stimulus measures. The IMF also cautions that proposed policies by then incoming U.S. President Donald Trump, such as higher tariffs, tax cuts, and immigration curbs, could lead to increased inflation and disrupt global trade dynamics. These policies may result in surging demand and shrinking supply, raising U.S. price pressures and potentially necessitating interest rate hikes, which could strengthen the dollar and impact global economic stability.

(Source: IMF's World Economic Outlook dated 17 January 2025)

On the domestic front, Bank Negara Malaysia (BNM) reported that the Malaysian economy expanded by 5% in the fourth quarter of 2024 (3Q 2024: 5.4%). For the year as a whole, the Malaysian economy grew by 5.1% in 2024 (2023: 3.6%), due to continued expansion in domestic demand and a rebound in exports. Looking ahead, BNM anticipates that exports will continue to benefit from the global technology upcycle, given Malaysia's strategic position in the semiconductor supply chain, as well as sustained strength in non-electrical and electronics goods. Tourist arrivals and spending are also expected to rise further. Continued employment and wage growth, along with supportive policy measures, will bolster household spending. Investment activity is projected to remain robust, supported by ongoing multi-year projects in both the private and public sectors, the implementation of catalytic initiatives under national master plans, and higher realization of approved investments. However, BNM acknowledges downside risks to the growth outlook, including weaker-than-expected external demand and potential declines in commodity production. Upside risks are associated with greater spillover from the technology upcycle, more robust tourism activity, and faster implementation of investment projects. The spillovers from the diesel price adjustment to broader prices have been contained, given effective mitigation and enforcement measures to minimize the cost impact on businesses. Nevertheless, the inflation outlook remains highly subject to the implementation of further domestic policy measures on subsidies and price controls, as well as global commodity prices and financial market developments.

(Source: BNM's Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024 dated 14 February 2025)

The logistics industry is closely aligned with economic activity and international trade. While the IMF's projection of stable global growth and BNM's positive outlook for Malaysia's economy are encouraging, the potential for increased inflationary pressures due to proposed U.S. policies and the risk of escalating geopolitical trade tensions could adversely affect the industry. Additionally, the Malaysian government's fiscal policies and any adjustments to subsidies or price controls may impact operational costs. For the financial year-to-date, our Group has continue to record revenues which are broadly comparable to the respective corresponding previous periods. However, higher costs were recorded (especially in first two financial quarters) resulting in the year-to-date profit dropping by about 31% as compared to the corresponding previous year-to-date. The profit for the quarter under review, on the other hand, improved by about 4% due to savings on tax. The main reasons for the higher costs for the year-to-date results were a one-time charge of RM3.6 million (due to the demolition of our previous HQ office at our Shah Alam Logistics Centre (SALC) to make way for the extension of our 4-storey warehouse), and higher unrealised loss on forex due to high volatility of the US Dollar in the first two financial quarters (which was mitigated by gains made in the quarter under review). As for the one-time charge on the demolition of our office building to make way for warehouse extension, the said extension will create another 400,000 square foot of lettable space, which will be joined to the existing new 4-storey warehouse of 600,000 square foot. Construction is expected to be fully completed in 2026, and is part of our strategic plan to increase our future logistics capacity. Going into the remaining period of the financial year, we anticipate a generally challenging operating environment, in tandem with the general exporting/importing industries and overall market confidence. Downside risks for our Group include the weaker-than-expected economic activity or recovery; inflationary pressure in our costs due to government implementation of policy and other factors; and the still-in-flux implementation of US protectionist trade policies which may affect our customers directly or indirectly. Overall, we continue to maintain a cautious outlook for the prospects of the Group till the end of the financial year. 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 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current tax	(3,356)	(3,526)	(7,558)	(10,313)
- Overprovision in prior years	964	318	965	317
- Underprovision in prior years	(129)	-	(129)	-
Deferred tax				
- Current year	(663)	(1,562)	233	(2,266)
- Overprovision in prior years	-	-	-	323
	<u>(3,184)</u>	<u>(4,770)</u>	<u>(6,489)</u>	<u>(11,939)</u>
	=====	=====	=====	=====

The Group's effective tax rates for the cumulative 9 months ended 31 December 2024 and 31 December 2023 was below than the Malaysia a statutory rate of 24% mainly due to the qualifying capital expenditure claimed under Investment Tax Allowance.

**B7. Corporate Proposals**

There were no new proposals made for the quarter under review.

**B8. Borrowing**

Hire purchase and finance lease liabilities  
Lease liabilities

**Bank Borrowings:**

Bank loan (unsecured)  
Bank loan (secured)  
Revolving credit  
Recourse financing  
Amounts owing to corporate shareholder  
of subsidiary company

Total borrowings

As at 3rd quarter ended 31.12.2024					
Long term		Short term		Total borrowing	
Denomination in		Denomination in		Denomination in	
Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	RM Foreign ('000)	RM ('000)
-	-	-	463	-	463
-	11,703	-	9,725	-	21,428
-	197,899	-	(18,010)	-	179,889
-	19,133	-	6,853	-	25,986
-	-	-	20,000	-	20,000
-	-	-	180,000	-	180,000
-	3,113	-	372	-	3,485
-	231,848	-	199,403	-	431,251
=====	=====	=====	=====	=====	=====

Hire purchase liabilities  
Lease liabilities

**Bank Borrowings:**

Bank loan (unsecured)  
Bank loan (secured)  
Revolving credit  
Amounts owing to corporate shareholder  
of subsidiary company

Total borrowings

As at 3rd quarter ended 31.12.2023					
Long term		Short term		Total borrowing	
Denomination in		Denomination in		Denomination in	
Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
-	416	-	1,399	-	1,815
-	3,321	-	11,790	-	15,111
-	171,894	-	113,339	-	285,233
-	24,618	-	6,853	-	31,471
-	-	-	-	-	-
-	3,488	-	372	-	3,860
-	203,737	-	133,753	-	337,490
=====	=====	=====	=====	=====	=====

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 recourse financing secured by the assign ment of rights of eligible receivables entered into between a subsidiary company with the bank.

**B9. Litigation**

There was no material litigation pending since 31 March 2024 to the date of this report.

**B10. Dividend Proposed**

No interim dividend was proposed or declared in the current quarter under review.

**B11. Earnings Per Share**

	3 months ended		Cumulative 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
PAT after non-controlling interest (RM'000)	14,249	13,821	29,384	43,886
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	1.78	1.73	3.67	5.49
	=====	=====	=====	=====

The Company does not have any dilutive potential ordinary shares outstanding as at 31 December 2024. Accordingly, no diluted earnings per share is presented.

**B12. Derivative Financial Instruments**

There is no derivative financial instrument for the Group as at 31 December 2024 and 31 December 2023.

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.

**B13. Profit for the period**

	3 months ended		Cumulative 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period is arrived at after crediting:</b>				
Interest income	676	946	2,443	3,585
Other income	262	305	724	837
Gain on disposal of property, plant and equipment	350	-	556	486
Gain on termination of lease contract	-	(1)	-	-
Realised gain on foreign exchange	-	95	-	1,267
Unrealised gain on foreign exchange	4,797	36	4,937	2,511
Dividend income	-	36	37	73
<b>and after charging:</b>				
Interest expenses	4,010	3,668	12,082	10,265
Property, plant and equipment written off	1	-	3,625	65
Depreciation of property, plant and equipment	9,996	8,376	29,617	24,418
Depreciation of right-of-use assets	2,262	4,623	6,586	12,082
Provision for doubtful debt	-	18	23	18
Realised loss on foreign exchange	571	87	1,316	337
Unrealised loss on foreign exchange	(0)	946	6,094	1,096

Unless otherwise indicated 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 December 2024.

By Order of the Board of Directors

Company Secretaries

20 February 2025