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

Condensed Consolidated Financial Statements
For The Quarter And Year-To-Date Ended
31 March 2025

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

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2025

	3 months ended		Cumulative 12 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue	222,586	268,456	1,011,659	1,072,730
Cost of sales	(187,668)	(230,956)	(866,100)	(919,030)
Gross profit	**34,918**	**37,500**	**145,559**	**153,700**
Other income	2,086	(358)	5,193	8,401
Administrative and general expenses	(20,218)	(20,986)	(78,004)	(73,860)
Other Expenses	(9,419)	2,677	(14,867)	(926)
Profit from operations	**7,367**	**18,833**	**57,881**	**87,315**
Finance costs	(3,728)	(3,742)	(15,810)	(14,007)
Share of results of associated company and joint venture	459	301	557	507
Profit before taxation	**4,098**	**15,392**	**42,628**	**73,815**
Tax expense	(6,521)	2,880	(13,010)	(9,059)
Profit for the period	**(2,423)**	**18,272**	**29,618**	**64,756**
Profit Attributable to:				
Owners of the Company	(3,189)	17,858	26,195	61,744
Non-Controlling Interest	766	414	3,423	3,012
	(2,423)	**18,272**	**29,618**	**64,756**
Earnings per share (sen) - basic	(0.40)	2.23	3.27	7.72

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.

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

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2025

	3 months ended		Cumulative 12 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Profit for the period	**(2,423)**	**18,272**	**29,618**	**64,756**
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	**(2,423)**	**18,272**	**29,618**	**64,756**
Total Comprehensive Income attributable to:				
Owners of the Company	(3,189)	17,858	26,195	61,744
Non-Controlling Interest	766	414	3,423	3,012
	(2,423)	**18,272**	**29,618**	**64,756**

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-March-2025

	As at 31.03.2025 RM'000 Unaudited	As at 31.03.2024 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	760,719	758,353
Right-of-use assets	23,709	12,619
Goodwill	81,864	81,864
Investment in associated company	3,985	3,883
Investment in a joint ventures	15,394	14,939
Other assets	962	962
Deferred Tax assets	361	438
Total non-current assets	**886,994**	**873,058**
Current assets		
Inventories	432	174
Trade receivables	347,792	313,215
Contract Asset	448,860	272,960
Other receivables, deposits and prepayments	20,213	22,320
Amount owing by immediate holding company	2,436	4,261
Amounts owing by related companies	20,985	14,482
Amounts owing by associated company	-	2
Amount owing by a jonit venture company	8	16
Current tax asset	11,001	5,983
Cash and bank balances	159,701	167,116
Total current assets	**1,011,428**	**800,529**
TOTAL ASSETS	**1,898,422**	**1,673,587**

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-March-2025

	As at 31.03.2025 RM'000 Unaudited	As at 31.03.2024 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,801	100,801
Revaluation reserve	1,401	1,401
Fair value reserve	(65)	(65)
Retained profits	534,668	527,273
Equity attributable to owners of the Company	636,805	629,410
Non-controlling interest	71,339	69,566
Total equity	**708,144**	**698,976**
Non-current liabilities		
Amounts owing to corporate shareholder of subsidiary company	3,085	3,457
Hire purchase payables	-	239
Lease liabilities	13,339	8,358
Bank Borrowings	208,786	235,345
Deferred tax liabilities	29,340	24,987
Total non-current liabilities	**254,550**	**272,386**
Current liabilities		
Trade payables	755,120	456,954
Contract liability	712	1,207
Other payables, deposits and accruals	72,290	85,232
Amount owing to immediate holding company	1,809	1,642
Amounts owing to related companies	9,201	12,640
Amounts owing to associated company	627	1,003
Hire purchase payables	281	1,208
Lease liabilities	10,758	4,420
Bank Borrowings	82,539	136,674
Amounts owing to corporate shareholder of subsidiary company	446	455
Current tax liabilities	1,945	790
Total current liabilities	**935,728**	**702,225**
Total liabilities	**1,190,278**	**974,611**
TOTAL EQUITY AND LIABILITIES	**1,898,422**	**1,673,587**
Net Assets per share (RM)	**0.80**	**0.79**

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.

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

Condensed Consolidated Statement of Changes in Equity For Year-To-Date Ended 31-March-2025

	Attributable to Owners of the Company						
	Non-distributable			Distributable			
	Share capital RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance at 1 April 2023	100,801	1,401	(65)	493,529	595,666	68,204	663,870
Total comprehensive income for the year	-	-	-	61,744	61,744	3,012	64,756
Dividend paid (Note A8)	-	-	-	(28,000)	(28,000)	-	(28,000)
Dividend paid to non-controlling interest of subsidiary company	-	-	-	-	-	(1,650)	(1,650)
Balance at 31 March 2024	**100,801**	**1,401**	**(65)**	**527,273**	**629,410**	**69,566**	**698,976**
Balance at 1 April 2024	100,801	1,401	(65)	527,273	629,410	69,566	698,976
Total comprehensive income for the year	-	-	-	26,195	26,195	3,423	29,618
Dividend paid (Note A8)	-	-	-	(18,800)	(18,800)	-	(18,800)
Dividend paid to non-controlling interest of subsidiary company	-	-	-	-	-	(1,650)	(1,650)
Balance at 31 March 2025	**100,801**	**1,401**	**(65)**	**534,668**	**636,805**	**71,339**	**708,144**

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-March-2025

	Year-To-Date Ended	
	31.03.2025	**31.03.2024**
	RM'000	**RM'000**
	Unaudited	**Audited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	42,628	73,815
Adjustments for:		
Reversal for provision of doubtful debts	(10)	(66)
Depreciation of property, plant and equipment	39,516	33,909
Depreciation of right-of-use assets	10,269	12,624
Gain on disposal of property, plant and equipment	(860)	(110)
Gain on early termination of lease contract	-	(2)
Property, plant and equipment written off	12,039	992
Share of profits of associated company and joint ventures net of tax	(557)	(507)
Interest income	(3,188)	(4,622)
Dividend income	(37)	(73)
Interest expense	15,810	14,007
Unrealised loss/(gain) on foreign exchange	2,162	(900)
Operating profit before working capital changes	**117,772**	**129,067**
Changes in inventories	(258)	(174)
Changes in receivables	(213,048)	(33,661)
Changes in payables	315,604	(5,132)
Cash generated from operations	220,070	90,100
Net Tax paid	(12,470)	(15,427)
Net Cash generated from operating activities	**207,600**	**74,673**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(90,840)	(206,703)
Proceeds from disposal of property, plant and equipment	2,848	1,147
Repayment from/(advances to) from a joint venture	-	(15)
Repayment from associated company	-	173
Interest received	3,188	4,622
Dividend received from other investment	37	73
Net cash used in investing activities	**(84,767)**	**(200,703)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	35,000	105,000
Drawdown of revolving credit	22,000	33,000
Drawdown of short term loan	200,000	50,000
Repayment of short term loan	(230,000)	-
Repayment of term loan	(107,694)	(77,460)
Payment of hire purchase and finance lease liabilities	(1,166)	(1,441)
Interest paid	(15,810)	(14,014)
Payment of lease liabilities	(11,747)	(13,713)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(381)	(372)
Dividend paid to non-controlling interest of subsidiary company	(1,650)	(1,650)
Dividend paid	(18,800)	(28,000)
Net cash (used in) / generated from financing activities	**(130,248)**	**51,350**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(7,415)**	**(74,680)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	167,116	241,142
EFFECT OF EXCHANGE RATE CHANGES	-	654
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**159,701**	**167,116**
Represented by:		
Cash and bank balances	159,701	167,116
	159,701	**167,116**

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:

MFRSs, Amendments to MFRSs and IC Interpretations		**Effective Date**
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
Amendments to MFRS 9	Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1 January 2026

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.

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

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:

Interim /final dividend	As at 31.03.2025 RM'000	As at 31.03.2024 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	-
	18,800	**28,000**

A9. Segmental Reporting

	Segmental Revenue 12 months ended		Segmental Result (PBT) 12 months ended	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
International Business Solutions				
Air Freight Forwarding Division	257,621	245,708	8,896	9,023
Ocean Freight Forwarding Division	144,351	109,699	3,983	1,187
Supply Chain Solutions Division	43,657	30,267	5,700	5,913
	445,629	**385,674**	**18,579**	**16,123**
Domestic Business Solutions				
Contract Logistics Division	312,564	413,531	16,833	33,237
Cold Supply Chain Division	151,283	168,256	13,850	14,113
Trucking Division	102,183	105,269	6,866	8,964
	566,030	**687,056**	**37,549**	**56,314**
Others	-	-	(13,500)	1,378
Total	**1,011,659**	**1,072,730**	**42,628**	**73,815**

A10. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment under current period review. As at 31 Mar 2025, 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.

A13. Contingent Assets and Liabilities

Except for below items, there were no material contingent assets and liabilities since 31 March 2025 to the date of this report:

	As at 31.03.2025 RM'000	As at 31.03.2024 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	24,575	30,126
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	47,725	53,276

A14. Capital Commitment

	As at 31.03.2025 RM'000	As at 31.03.2024 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	11,752	9,188
- construction of warehouse building	185,307	5,485
	197,059	14,673

A15. Related Party Disclosures

	12 month ended 31.03.2025 RM'000	12 month ended 31.03.2024 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary company	192	154
Labour charges paid and payble to subsidiary companies	1,873	2,179
Labour charges received and receivable from subsidiary companies	480	653
Handling fees paid and payable to a subsidiary company	493	633
Handling fees received and receivable from a subsidiary company	1,148	2,102
Related logistic services paid and payable to a subsidiary company	962	4,803
Related logistic services received and receivable from a subsidiary company	3,446	3,100
Rental of premises paid and payable to a subsidiary company	4,400	4,897
Rental of premises received and receivable from subsidiary companies	6,811	3,087
Rental of trucks received and receivable from subsidiary company	3,710	3,430
Interest received and receivable from subsidiary companies	1,100	1,132
Purchase of property, plant and equipment payment from subsidiary companies	14,237	-
Dividend received from subsidiary companies	3,850	8,350
Transaction with immediate holding company		
Related logistic services received and receivable	34,857	42,770
Related logistic services paid and payable	16,773	31,643
Management services fee paid and payable	14,457	17,639
IT fees paid and payable	1,751	225
Transaction with related companies		
Related logistic services received and receivable	132,846	97,402
Related logistic services paid and payable	165,424	157,732
IT fees paid and payable	1,654	2,794
Transaction with associated company		
Rental of premises paid and payable	752	752
Accounting fee received from an associated company	19	-

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

A15. Related Party Disclosures (continue)

	12 month ended	
	31.03.2025	**31.03.2024**
	RM'000	**RM'000**
Transaction with joint venture company		
Related logistic services received and receivable	242	204
	============	========
Transaction with corporate shareholder of subsidiary company		
Repayment to corporate shareholder of subsidiary company	372	372
Interest paid and payable	196	217
	============	========
Transaction with a company related to significant shareholder and directors		
Rental of premises paid and payable	1,225	1,225
	============	========

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

B1. Performance Review : Year-to-date April 2024-March 2025 vs Year-to-date April 2023-March 2024

	12 months ended			
	31.03.2025	31.03.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,011,659	1,072,730	(61,071)	-5.7%
Profit from operations	57,881	87,315	(29,434)	-33.7%
Profit before Interest and tax	58,438	87,822	(29,384)	-33.5%
Profit before taxation	42,628	73,815	(31,187)	-42.3%
Profit after taxation	29,618	64,756	(35,138)	-54.3%
Profit Attributable to Ordinary Equity Holders of the Parent	26,195	61,744	(35,549)	-57.6%

The Group achieved revenue of RM1,011.7 million for the financial year ended ("FYE") 31 March 2025, compared to last financial year of RM1,072.7 million, representing a decrease of RM61.0 million (5.7 per cent) year-on-year ("y-o-y"). Revenue from the International Business Solutions ("IBS") segment showed an increase of RM59.9 million (15.5 per cent), from RM385.7 million to RM445.6 million y-o-y. However, the increase in IBS was partially offset by the decline in revenue of the Domestic Business Solutions ("DBS") segment. DBS recorded a decline of RM121.0 million (17.6 per cent), from RM687.0 million to RM566.0 million y-o-y.

In the IBS segment, the Air Freight Forwarding ("AFF") division posted an increase of RM11.9 million (4.8 per cent) from RM245.7 million to RM257.6 million y-o-y, on the back of business support from FMCG, aerospace, E&E, automotive customers. On the hand, revenue of the Ocean Freight Forwarding ("OFF") and Supply Chain Solutions ("SCS") divisions posted notable surge in revenue by 31.6 percent and 44.2 per cent respectively. OFF posted revenue of RM144.4 million, an increase of RM34.7 million (31.6 per cent) from RM109.7 million y-o-y. The increase was largely contributed from air conditioning and refrigeration system manufacturer, aerospace, FMCG, automotive, E&E and aluminium customers. Revenue from the Supply Chain Solutions ("SCS") division increased by RM13.4 million (44.2 per cent) y-o-y, from RM30.3 million to RM43.7 million. Within SCS business, Order Management ("OM") business contributed an increase of RM9.0 million underpinned by increased bookings resulting from the tariffs war deadlines. Newly secured control tower services by a healthcare customer under Lead Logistics Provider ("LLP") business contributed an incresae of RM1.1 million. Trading segment aslo contribued an increase of RM3.2 million to SCS division.

In the DBS segment, production suspension of a major solar panel customer impacted the Contract Logistics ("CL") division, particularly in custom clearance, haulage, warehouse business, posted significant decrease in revenue by RM100.4 million (24.3 per cent), from RM413.0 million to RM312.6 million. Within the CL division, the custom clearance business decreased by RM92.6 million (51.2 per cent) from RM180.9 million to RM88.3 million. The haulage business decreased by RM3.4 million (5.4 per cent) from RM63.1 million to RM59.7 million. Whilst revenue of the warehouse business decreased by RM5.8 million (4.1 per cent) from RM142.2 million to RM136.4 million, and the in-plant business decreased by RM1.3 million (5.0 per cent) from RM26.0 million to RM24.7 million. Meanwhile, the Ecom business increased by RM2.0 million (154.3 per cent) y-o-y. Production suspension of a solar manufacturer customer also prompted Trucking division to record lower revenue but the drop was cushioned by a newly secured automotive customer as well as delivery shipment from existing E&E customers. Revenue of Trucking division was down by 2.9 per cent (RM3.1 million), from RM105.3 million to RM102.2 million. The Cold Supply Chain ("CSC") division in the DBS segment posted a decrease of RM17.0 million (10.1 per cent) from RM168.3 million to RM151.3 million. The reduction was largely attributed to the loss of a convenient retail customer as well as drop in business from fast food-related customers affected by Gaza-Israel boycott.

Profit from operations for the year ended 31 March 2025 dropped by RM29.4 million (33.7 per cent) from RM87.3 million to RM57.9 million. Profit before taxation ("PBT") for the year ended 31 March 2025 decreased by RM31.2 million (42.3 per cent) from RM73.8 million to RM42.6 million. Profit after tax ("PAT") for the year declined by RM35.2 million (54.3 per cent) from RM64.8 million to RM29.6 million year-on-year ("y-o-y").

PBT of IBS rose by RM2.5 million (15.5 per cent) from RM16.1 million to RM18.6 million y-o-y. Within IBS, despite marginal increase in revenue, PBT of the AFF division decreased marginally by RM0.1 million (1.1 per cent), from RM9.0 million to RM8.9 million underpinned by competitive rates. On the other hand, PBT of OFF division soared with an increase of RM2.8 million (233.3 per cent) from RM1.2 million to RM4.0 million y-o-y. Additionally, PBT from the SCS division decreased by RM0.1 million (1.7 per cent) from RM5.8 million to RM5.7 million. Within SCS division, OM and Trading business contributed PBT increase by RM0,4 million (28 per cent) and RM0.7 million (24 per cent) but partially offset by the drop in PBT of LLP business by RM1.2 million which mainly resulted from increased SGA expense.

Within the DBS segment, the Contract Logistics ("CL") division saw its PBT decreased by RM16.5 million (49.5 per cent), from RM33.3 million to RM16.8 million. Production suspension of a major solar panel cusotmer impacted custom clearance, haulage and warehouse buisiness under CL division to record lower operating profits. In addition, an exceptional one-time expense which amounted to RM8.4 million, being the write-off of the carrying amount of an exisitng warehouse facility located at Northport, Port Klang registered in March 2025 resulted significant PBT drop in warehouse, custom clearance and haualge business. The warehouse facility was demolished to rebuild an approximately 300,000 square feet modern warehouse facility for future expansion. The CSC division's PBT decreased by RM0.3 million (1.9 per cent), from RM15.7 million to RM15.4 million. Meanwhile, the Trucking division's PBT dropped by RM2.1 million (23.3 per cent), from RM9.0 million to RM6.9 million. The Custom Clearance business recorded a decrease of RM5.3 million, from profit RM2.5 million to loss RM2.8 million, which represents a 210.7 per cent decline.The Haulage business experienced a reduction in PBT by RM1.0 million (31.3 per cent), falling from RM3.2 million to RM2.2 million. The Warehouse business PBT declined by RM10.3 million (42.6 per cent), from RM24.2 million to RM13.9 million. On the other hand, the In-Plant business showed a slight increase in PBT by RM0.1 million (3.03 per cent), from RM3.3 million to RM3.4 million. Lastly, the Ecom business demonstrated an improvement in PBT by RM0.2 million (200.0 per cent), from loss RM0.1 million to profit RM0.1 million.

B1. Performance Review : Year-to-date April 2024-March 2025 vs Year-to-date April 2023-March 2024 (continue)

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 RM14.8 million y-o-y. Reduced Business partner cost allocation to business unit divisions resulting Support division to absorb RM4.4 million cost 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 realised and 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 : January 2025 to March 2025 vs January 2024 to March 2024

	3 months ended			
	31.03.2025	31.03.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	222,586	268,456	(45,870)	-17.1%
Profit from operations	7,367	18,833	(11,466)	-60.9%
Profit before Interest and tax	7,826	19,134	(11,308)	-59.1%
Profit before taxation	4,098	15,392	(11,294)	-73.4%
Profit after taxation	(2,423)	18,272	(20,695)	-113.3%
Profit Attributable to Ordinary Equity Holders of the Parent	(3,189)	17,858	(21,047)	-117.9%

The Group's revenue for the fourth quarter ended 31 March 2025 ("4QFY2025") was registered at RM222.6 million, compared to RM268.5 million for the corresponding quarter ended 31 March 2024 ("4QFY2024"). This represents a decrease of RM45.9 million (17.1 per cent). The IBS segment posted a decline of RM10.2 million (9.9 per cent), from RM102.8 million to RM92.6 million, while revenue for the DBS segment dropped by RM35.8 million (21.6 per cent), from RM165.7 million to RM129.9 million quarter-on-quarter ("q-o-q").

Within the IBS segment, the AFF division showed a decrease in revenue from RM63.0 million to RM47.8 million, representing a drop of RM15.2 million (24.1 per cent). The OFF division posted an increase in revenue from RM31.6 million to RM32.8 million, an increase of RM1.2 million (3.8 per cent). This growth was mainly contributed by aerospace, aluminium, F&B, healthcare, glass products, and plastics polymer manufacturing customers. Meanwhile, the SCS division posted an increase in revenue from RM8.2 million to RM12.1 million, reflecting a rise of RM3.9 million (47.6 per cent).

Within the DBS segment, revenue for the CL division dropped by RM28.6 million (29.7 per cent), from RM96.3 million to RM67.7 million. Revenue from the Trucking division increased from RM27.4 million to RM28.8 million, reflecting an increase of RM1.4 million (5.1 per cent). Meanwhile, CSC showed a decrease of RM8.5 million (20.2 per cent), dropping from RM42.0 million to RM33.5 million.

Within the CL segment, revenue from the custom clearance business encountered a decrease of RM27.0 million (68.2 per cent), dropping from RM39.6 million to RM12.6 million. Revenue from the haulage business also decreased by RM2.1 million (12.8 per cent), from RM16.4 million to RM14.3 million. At the same time, the warehouse business showed a marginal decrease of RM0.02 million (0.1 per cent), remaining steady at RM33.9 million. Revenue from the in-plant business faced a decline of RM0.3 million (4.8 per cdent), falling from RM6.3 million to RM6.0 million. However, these decreases were offset by an increase in revenue from the Ecom business, which improved from a loss of RM0.05 million to a profit of RM0.03 million, an increase of RM0.08 million.

PBT for Q4FY2025 decreased from RM15.4 million to RM4.1 million compared to the preceding quarter, representing a decline of RM11.3 million (73.4 per cent). The IBS segment recorded a decrease of RM0.3 million (5.9 per cent), from RM5.1 million to RM4.8 million. Meanwhile, the DBS segment saw a significant drop of RM9.3 million (83.0 per cent), declining from RM11.2 million to RM1.9 million.

Within the IBS segment, AFF experienced a slight drop in PBT of RM1.1 million (32.4 per cent), decreasing from RM3.4 million to RM2.3 million. This decline was attributed to thin profit margins caused by higher market buying costs compared to the bid prices in customer contracts. However, PBT for the OFF business increased by RM0.04 million (10.0 per cent), rising from RM0.4 million to RM0.44 million. Meanwhile, the SCS business posted an increase in PBT from RM1.3 million to RM2.1 million, reflecting a rise of RM0.8 million (61.5 per cent).

PBT from the DBS segment dropped dramatically from RM11.2 million to RM1.9 million, representing a decrease of RM9.3 million (83.0 per cent). Within the DBS segment, the CL business saw a significant drop of RM9.1 million (162.5 per cent), shifting from a profit of RM5.6 million to a loss of RM3.5 million. In addition, an exceptional one-time expense which amounted to RM8.4 million, being the write-off of the carrying amount of an existing warehouse facility located at Northport, Port Klang registered in March 2025 resulted significant PBT plumps in warehouse, custom clearance and haualge business. Under the CL segment, custom clearance showed a decrease of RM2.5 million (500 per cent), falling from a loss of RM0.5 million to a loss of RM3.0 million. At the same time, declines were recorded in the haulage business, warehouse business, and in-plant business, with decreases of RM0.7 million (77.8 per cent), from RM0.9 million to RM0.2 million, RM6.3 million (143.2 per cent), from a profit of RM4.4 million to a loss of RM1.9 million, and RM0.3 million (33.3 per cent), from RM0.9 million to RM1.2 million respectively. Additionally, the Ecom business dropped from loss RM0.05 million to profit RM0.03 million, a decrease of RM0.08 million (160 per cent). The trucking business experienced a drop of RM0.7 million (25 per cent), decreasing from RM2.8 million to RM2.1 million. However, these declines were offset by an increase in the PBT from the CSC business, which rose by RM0.1 million (5.3 per cent).

B2.
Comparison with Previous Year Corresponding Quarter's Results : January 2025 to March 2025 vs January 2024 to March 2024 (continue)

Apart for the PBT from the above operating business segments, PBT of the Comapany was further contributed from net non operating income generated from Support segment from net expenses of RM0.9 million to net expenses of RM2.6 million q-o-q, an increase of RM1.7 million (188.9 per cent). It was largely attributable to the increase in SGA expenses and reduced interest income and unrealised forex gain.

B3. Comparison with Preceding Quarter's Results: January 2025 to March 2025 vs October 2024 to December 2024

	3 months ended			
	31.03.2025	31.12.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	222,586	243,454	(20,868)	-8.6%
Profit from operations	7,367	22,360	(14,993)	-67.1%
Profit before Interest and tax	7,826	22,520	(14,694)	-65.2%
Profit before taxation	4,098	18,510	(14,412)	-77.9%
Profit after taxation	(2,423)	15,326	(17,749)	-115.8%
Profit Attributable to Ordinary Equity Holders of the Parent	(3,189)	14,249	(17,438)	-122.4%

The Group's revenue for the fourth quarter ended 31 March 2025 (4QFY2025) was registered at RM222.6 million, compared to RM243.5 million for the previous quarter ended 31 December 2024 (3QFY2024), representing a decrease of RM20.9 million (8.6 per cent). The IBS segment recorded a decrease of RM20.7 million (18.3 per cent), from RM113.3 million to RM92.6 million, whilst the revenue of the DBS segment dropped by RM0.3 million (0.2 per cent), from RM130.2 million to RM129.9 million quarter-over-quarter (q-o-q).

Within the IBS segment, the Air Freight Forwarding ("AFF") division recorded a decrease in revenue of RM16.0 million (25.1%) from RM63.8 million to RM47.8 million year-over-year ("q-o-q"). For the Ocean Freight Forwarding ("OFF") division, revenue decreased by RM5.8 million (15.0%) from RM38.6 million to RM32.8 million q-o-q. Meanwhile, the Supply Chain Solutions ("SCS") division posted an increase in revenue of RM1.3 million (12.0%), rising from RM10.8 million to RM12.1 million q-o-q

Within the DBS segment, revenue for the CL division dropped by RM0.3 million (0.4 per cent), from RM69.0 million to RM68.7 million. This follows a decline in revenue for the CSC division, which decreased from RM36.7 million to RM33.5 million, a drop of RM3.2 million (8.7 per cent). However, this was offset by an increase in revenue for the Trucking division, which rose from RM25.5 million to RM28.8 million, an increase of RM3.3 million (12.9 per cent).

Within CL, revenue from the custom clearance business dropped by RM0.6 million (4.5 per cent), from RM13.2 million to RM12.6 million. Revenue from haulage decreased by RM0.3 million (2.1 per cent), from RM14.6 million to RM14.3 million, and revenue from in-plant services dropped slightly by RM0.1 million (1.7 per cent), from RM6.0 million to RM5.9 million. However, these decreases were somewhat offset by an increase in warehouse business revenue, which rose by RM0.8 million (2.4 per cent), from RM33.1 million to RM33.9 million.

PBT for Q4FY2025 decreased from RM18.5 million to RM4.1 million compared to the preceding quarter, representing a decrease of RM14.4 million (77.8 per cent). The IBS segment recorded a decrease of RM0.3 million (5.9 per cent), from RM5.1 million to RM4.8 million. The DBS segment recorded a significant decrease of RM9.1 million (82.7 per cent), dropping from RM11.0 million to RM1.9 million.

Within the IBS segment, AFF experienced a slight increase in PBT of RM0.4 million (23.3 per cent). PBT for the OFF business dropped by RM1.0 million (71.4 per cent), decreasing from RM1.4 million to RM0.4 million. However, this was partially offset by an increase in PBT for SCS, which rose by RM0.2 million (10.5 per cent), from RM1.9 million to RM2.1 million.

Within the DBS segment, PBT for the CL division shifted from a profit of RM6.1 million to a loss of RM3.5 million, reflecting a drop of RM9.6 million (157.4 per cent) as against last preceding quarter. The PBT reduction from CL division was primarily resulted from an exceptional one-time expense which amounted to RM8.4 million, being the write-off of the carrying amount of an exisitng warehouse facility located at Northport, Port Klang registered in March 2025 resulted significant PBT plumps in warehouse, custom clearance and haualge business. The warehouse facility was demolished to rebuild a approximately 300,000 square feet modern warehouse facility for future expansion. Revenue from the CSC business also showed a decline of RM0.3 million (8.6 per cent), decreasing from RM3.5 million to RM3.2 million. However, these losses were offset by an increase in the trucking business, where PBT rose from RM1.4 million to RM2.1 million, an increase of RM0.7 million (50 per cent).

Within the CL segment, PBT from custom clearance dropped significantly by RM3.6 million (600 per cent), shifting from a profit of RM0.6 million to a loss of RM3.0 million. PBT from the haulage business also declined, decreasing by RM1.0 million (83.3 per cent) from RM1.2 million to RM0.2 million. Similarly, PBT from the warehouse business dropped by RM6.1 million (145.2 per cent), moving from a profit of RM4.2 million to a loss of RM1.9 million. However, these declines were partially offset by an increase in PBT from the in-plant business, which rose by RM1.0 million (500 per cent), increasing from RM0.2 million to RM1.2 million.

Apart for the PBT from the above operating business segments, PBT of the Comapany was offset against net expenses generated from Support segment from net income of RM2.4 million to net expense of RM2.6 million, an increase of expense by RM5.0 million (208.3 per cent) as against the preceding quarter. The increase in non-operating expenses in Support segment was largely attributable to the reduction of unrealised forex gain by RM4.6 million due to weaken USD.

B4. Prospects for the Next Financial Year

The International Monetary Fund (IMF), in its latest World Economic Outlook (WEO) released on April 22, 2025, has revised global growth projections downward to 2.8% for 2025 and 3.0% for 2026. These figures represent a significant decrease from the previous estimates of 3.3% for both years, marking the slowest pace since 2020 and the second weakest since the 2009 financial crisis. The downward revision is primarily attributed to the resurgence of aggressive U.S. trade policies under President Donald Trump's administration. The implementation of steep tariffs—reaching levels not seen in over a century—has led to retaliatory measures from China, igniting a trade war that has disrupted global supply chains and heightened economic uncertainty.

The U.S. economy, once a driver of global growth, is now projected to expand by only 1.8% in 2025, down from 2.8% in 2024. China's growth forecast has also been lowered to 4.0% for both 2025 and 2026, reflecting its export dependence and the impact of the trade tensions. In Europe, the Euro Area's growth is expected to decelerate, particularly in Germany, due to weakened manufacturing momentum and political uncertainties. The IMF warns that the ongoing trade conflicts could further dampen economic activity, increase financial market volatility, and tighten financial conditions. Inflation is anticipated to decline more slowly than previously forecasted, with notable increases in the U.S. and other advanced economies. The IMF emphasizes the need for decisive global cooperation and policy shifts to mitigate these threats and stabilize the global economy. Without such measures, the outlook remains grim, with heightened risks of economic decoupling, financial instability, and potential humanitarian crises.

(Source: IMF's World Economic Outlook dated 22 April 2025)

On the domestic front, Bank Negara Malaysia (BNM) reported that the Malaysian economy grew by 5.1% in 2024, supported by strong domestic demand and a rebound in exports. For 2025, growth is projected between 4.5% and 5.5%, with household spending, investment activity, and the global technology upcycle expected to drive expansion. However, BNM highlighted downside risks from weaker-than-expected external demand, including from escalating global trade tensions and higher tariffs, as well as potential declines in commodity production. Upside risks include stronger spill overs from the technology upcycle, more robust tourism activity, and faster realization of investment projects.

At its meeting on 6 March 2025, BNM maintained the Overnight Policy Rate at 3.00%, viewing the current stance as supportive of growth amid manageable inflation pressures. Headline and core inflation remained moderate at 1.7% and 1.8% respectively in January, with the inflation outlook subject to the extent of domestic policy adjustments, global commodity prices, and financial market developments. BNM noted that global trade tensions and tariff-related risks could weigh on Malaysia’s external sector and contribute to greater financial market volatility. Nevertheless, BNM reaffirmed its commitment to ensuring that monetary policy remains conducive to sustainable economic growth amid price stability.

(Source: BNM’s Monetary and Financial Developments in February 2025 dated 28 March 2025; and Monetary Policy Statement dated 6 March 2025)

The logistics industry is deeply interconnected with global trade flows and economic activity. As per reports by the esteemed organizations above, the global and domestic economic outlook has become more challenging, with global growth forecasts revised downward by the IMF and BNM signalling potential downside risks to Malaysia’s growth in light of rising trade tensions and new tariff measures. In this environment, the logistics sector is expected to face a more cautious operating landscape. Despite the challenging economic situation, the Group still managed to record revenue exceeding RM1 billion for the financial year ended 31 March 2025, marking the fourth consecutive year that this milestone was achieved. However, profit for the financial year declined by approximately 54% vis-a-vis the preceding financial year, mainly due to a one-off charge for the Shah Alam Logistics Centre (SALC) expansion (demolished to make way for a new 400,000 square foot extended warehouse), as well as one-off charge of our warehouse at Northport, Port Klang (to be demolished to make way for new 300,000 square foot warehouse). The Group remains focused on long-term growth strategies. The expansion of our SALC warehouse and re-built PKLC warehouse projects underline our commitment to strengthening our logistics capacity to better capture future market opportunities.

Going into the financial year starting 1 April 2025, the Group expects the operating environment to remain cautious. Downside risks include weaker-than-expected recovery in trade activities, higher operating costs due to inflationary pressure and implementation of governmental policy adjustments, and uncertainties arising from protectionist trade policies. Nonetheless, the Group will continue to focus on operational excellence, cost management, and strategic capacity expansions to enhance our resilience and long-term value creation for shareholders.

B5. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B6. Tax Expense

	3 months ended		Cumulative 12 months ended	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income tax				
- Current tax	(1,935)	2,365	(9,493)	(7,948)
- Overprovision in prior years	76	(771)	912	(454)
Deferred tax				
- Current year	(5,325)	1,266	(4,429)	(1,000)
- Overprovision in prior years	663	20	-	343
	(6,521)	2,880	(13,010)	(9,059)

The Group's effective tax rates for the cumulative 12 months ended 31 Mar 2025 was higher than the Malaysia statutory rate of 24% mainly due to reversal of deferred tax assets arising from unabsorbed Investment Tax Allowance in prior year.

The Group's effective tax rates for the financial year 2024 was lower than the Malaysia statutory rate of 24% mainly due to the recognition of Investment Tax Allowance.

B7. Corporate Proposals

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

B8. Borrowing

	As at 4th quarter ended 31.03.2025					
	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)
Hire purchase and finance lease liabilities	-	-	-	281	-	281
Lease liabilities	-	13,339	-	10,758	-	24,097
Bank Borrowings:						
Bank loan (unsecured)	-	190,024	-	56,726	-	246,750
Bank loan (secured)	-	18,762	-	5,813	-	24,575
Revolving credit facilities	-	-	-	20,000	-	20,000
Amounts owing to corporate shareholder of subsidiary company	-	3,085	-	446	-	3,531
Total borrowings	-	225,210	-	94,024	-	319,234

	As at 4th quarter ended 31.03.2024					
	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	-	239	-	1,208	-	1,447
Lease liabilities	-	8,358	-	4,420	-	12,778
Bank Borrowings:						-
Bank loan (unsecured)	-	212,072	-	46,821	-	258,893
Bank loan (secured)	-	23,273	-	6,853	-	30,126
Revolving credit facilities	-	-	-	33,000	-	33,000
Recourse financing	-	-	-	50,000	-	50,000
Amounts owing to corporate shareholder of subsidiary company	-	3,457	-	455	-	3,912
Total borrowings	-	247,399	-	142,757	-	390,156

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 Declared

On 30 April 2025, the Board of Directors declared a single-tier dividend of 1.25 sen per ordinary share amounting to RM10,000,000 in respect of financial year ended 31 March 2025. The dividend to be paid on 30 May 2025. The entitlement date for the dividend payment is 16 May 2025.

B11. Earnings Per Share

	3 months ended		Cumulative 12 months ended	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
PAT after non-controlling interest (RM'000)	(3,189)	17,858	26,195	61,744
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	(0.40)	2.23	3.27	7.72
	=========	=========	============	========

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2025. Accordingly, no diluted earnings per share is presented.

B12. Derivative Financial Instruments

There is no derivative financial instrument for the Group as at 31 March 2025 and 31 March 2024.

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 year

	3 months ended		Cumulative 12 months ended	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the period is arrived at after crediting:				
Interest income	745	1,037	3,188	4,622
Fair value gain on short term investments	-	-	-	-
Other income	384	327	1,108	1,164
Gain on disposal of property, plant and equipment	304	-	860	110
Bad debts recovered	13	42	-	42
Gain on termination of lease contract	-	2	-	2
Realised foreign exchange gain	640	221	-	1,488
Unrealised foreign exchange gain	-	-	(0)	900
Dividend income		-	37	73
and after charging:				
Interest expenses	3,728	3,742	15,810	14,007
Property, plant and equipment written off	8,414	714	12,039	992
Depreciation of property, plant and equipment	9,899	9,491	39,516	33,909
Depreciation of right-of-use assets	3,683	542	10,269	12,624
Loss on disposal of property, plant and equipment	-	378	-	-
Provision for doubtful debt	-	(84)	(10)	(66)
Bad debts written off	-	-	-	-
Realised foreign exchange loss	-	(337)	676	-
Unrealised foreign exchange loss	1,005	515	2,162	-

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 derivaties or exceptional item for current quarter and financial year ended 31 March 2025.

By Order of the Board of Directors

Company Secretaries

30 April 2025