

BOARD OF DIRECTORS

From left to right

1. David Dev Peter

2. Ong Heng Kah

3. Freddie Lim Jew Kiat

4. Andy Lee Wan Kai

5. Lee Check Poh

6. Kazuhiko Saeki

7. Tan Kim Yong

8. Datuk Dr Wong Lai Sum

Independent Non-Executive Director

Independent Non-Executive Director

Non-Independent Executive Director

Non-Independent Group Chief Executive Officer

Non-Independent Executive Chairman

Non-Independent Executive Director

Non-Independent Deputy Group Chief Executive Officer

Independent Non-Executive Director

Note:

1. No Director has any family relationships with any other Directors and/or major shareholders of the Company except Mr. Lee Wan Kai who is the son of Mr. Lee Check Poh.
2. Other than the related party transactions disclosed in the Annual Report, no Director has any conflict of interest with the Company.
3. No Director has been convicted of any offences within the past 5 years other than traffic offences, if any.

PROFILE OF BOARD OF DIRECTORS

AGE
76**Lee Check Poh**

Non-Independent Executive Chairman

Date of Appointment

24 April 1989

Qualification

- Bachelor of Arts in Economics (Hosei University, Japan)
- Master of Arts in Economics (Lakehead University, Canada)

Other Directorship in Public Company

None

Experience

- Currently appointed as the Executive Chairman
- Joined the Group in year 1977 and appointed as a Director and the Managing Director in year 1989 and 1998 respectively. Re-designated as Executive Chairman in 2013
- Was appointed as an Executive Director and later as the Managing Director of Sony Logistics (M) Sdn Bhd between 1989 and 2004
- Was appointed as the Chairman of Yusen Logistics (Singapore) Pte Ltd and Chief Regional Officer of Yusen Logistics South Asia Oceania Region from April 2015 to June 2018
- Was appointed as the Director / Executive Officer of Yusen Logistics Co., Ltd from April 2015 to March 2018
- Was appointed as Corporate Officer of Nippon Yusen Kabushiki Kaisha from April 2018 to March 2020

Training

- KAIZEN & 5S Training

PROFILE OF BOARD OF DIRECTORS



Andy Lee Wan Kai

Non-Independent Group Chief Executive Officer

Date of Appointment: 1 April 2020

Qualification

- Bachelor of Commerce (Queen's University, Canada)

Other Directorship in Public Company: None

Experience

- Appointed as Group Chief Executive Officer on 1 April 2020
- Appointed as the Chief Business Development Officer from April 2019 to March 2020
- Appointed as Managing Director of TASCO Yusen Gold Cold Sdn Bhd (a subsidiary of TASCO) from September 2017 to March 2020
- Appointed as Operation Director in charge of Supply Chain Solutions Function from June 2014 to December 2017
- Joined the Group in 2005 and appointed as Corporate Executive Director in 2010
- Prior to his joining the Group, he was practising as a Certified Public Accountant in the audit firms involved in audit engagement, taxation, initial public offering, merger and acquisition projects

Training

- Mandatory Accreditation Programme II
- Conflict of Interest ("COI") and Governance of COI



Tan Kim Yong

Non-Independent Deputy Group Chief Executive Officer

Date of Appointment: 17 February 2011

Qualification

- Chartered Accountant of the Malaysian Institute of Accountants (MIA)

Other Directorship in Public Company: None

Experience

- Currently appointed as the Deputy Group Chief Executive Officer in charge of Corporate Development Function Group
- Re-designated as Deputy Group Chief Executive Officer in 2019
- Joined the Group in 1996 and appointed as Deputy Managing Director in 2011
- Prior to his joining the Group he was in the auditing line, handled project accounting for a construction company and held the post of Financial Controller in an engineering company and in a German multinational company

Training

- Conflict of Interest ("COI") and Governance of COI

PROFILE OF BOARD OF DIRECTORS



Freddie Lim Jew Kiat

Non-Independent Executive Director

Date of Appointment: 17 February 2011

Qualification

- Malaysia Certificate of Education

Other Directorship in Public Company: None

Experience

- Currently appointed as the Group Chief Executive Officer ("CEO") of TASCO Yusen Gold Cold Sdn Bhd (a subsidiary of TASCO)
- Resigned as Group CEO of TASCO Berhad in April 2020
- Re-designated as Group CEO of TASCO Group in June 2019
- Joined the Group in 1991 and appointed as the Managing Director from 2013 to 2019
- During his employment in the Company, he was assigned to various business divisions of the Group
- Prior to his joining the Group, he was involved in sales, dealing in courier services, chemicals and computers

Training

- Conflict of Interest ("COI") and Governance of COI



Kazuhiko Saeki

Non-Independent Executive Director

Date of Appointment: 3 May 2025

Qualification

- Bachelor of Business Administration (Konan University, Japan)

Other Directorship in Public Company: None

Experience

- Currently appointed as the Director in charge of the Key Account Management Sales Group, a representative of YLK, and the NYK Group Country Head for Malaysia.
- Joined Yusen Air & Sea Service Co. Ltd, Osaka Export Centre, West Japan Export Sales Branch in April 1996, gaining invaluable experience in the Sales Division. Assigned to the UK as Sales Manager from April 2003 to January 2008.
- Assigned to the Osaka Branch, West Japan Sales Division, as Leader of Sales of Section 4 from 2008 to 2010. Promoted to Assistant Manager in 2010, and subsequent to Manager of Sales Section 4 in 2013.
- Transferred to Sales Section 2 in October 2015, and later promoted to General Manager of Yusen Logistics (Deutschland) GMBH (Frankfurt).
- Recalled back to Japan as a Branch Manager of the Tokyo Central Branch, East Japan Sales Division 1 until his appointment to Malaysia as an Executive Director.

Training

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PROFILE OF BOARD OF DIRECTORS



Ong Heng Kah

Independent Non-Executive Director

Date of Appointment: 29 May 2023

Qualification

- Member of Malaysian Institute of Accountants
- Fellow of The Association of Chartered Certified Accountants, United Kingdom
- Member of Chartered Tax Institute of Malaysia
- An Approved Company Auditor
- An Approved Tax Agent under Section 153(3) of Income Tax Act 1967

Other Directorship in Public Company: None

Experience

- Appointed as an Independent Director on 29 May 2023.
- He is the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee
- Began his career as an audit associate and have 40 years of audit experience including experience in Big Four
- Became an Approved Company Auditor in 1998
- Currently an audit partner in Leong Yip Ong & Co and a tax partner in SBA Tax Services Sdn Bhd

Training

- Mandatory Accreditation Programme II
- National Tax Conference 2024
- 2025 Budget Seminar



David Dev Peter

Independent Non-Executive Director

Date of Appointment: 29 May 2023

Qualification

- Master of Law (LLM) (University of London)

Other Directorship in Public Company: None

Experience

- Appointed as an Independent Director on 29 May 2023. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee
- Admitted to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya in 1995 and currently a Partner in Messrs Jerald Gomez & Associates
- Board member of the Advocates and Solicitors Disciplinary Board

Training

- Understanding the Upcoming Phase of Malaysia's e-Invoicing Mandate

PROFILE OF BOARD OF DIRECTORS



Wong Lai Sum

Independent Non-Executive Director

Date of Appointment: 1 March 2019

Qualification

- PhD Business, University Malaya
- Master in Public Administration, University Malaya
- Bachelor of Science (Hons) Biochemistry, University Malaya

Other Directorship in Public Company

- SAM Engineering & Equipment (M) Berhad

Experience

- Appointed as an Independent Director in year 2019, Chairperson of Nominating Committee and member of Audit Committee and Remuneration Committee on 29 May 2023.
- Adviser of Faculty of Business and Accountancy in University of Malaya from 2016 to 2021
- Conjoint Professor (Practice) of Faculty of Business in University of Newcastle, Australia from 2016 to 2018
- Associate Professor of Faculty of Business and Research Fellow of TAR University College from 2016 to 2018 and 2018 to 2019 respectively
- Singapore Business Advisory Group of University of Newcastle from 2016 to 2018
- Director of Port Klang Authority from 2016 to 2017
- Economic Adviser to the Minister of Transport, Ministry of Transport Malaysia from 2016 to 2018
- Advisor to the National Export Council and CEO of the Malaysia External Trade Development Corporation from 2015 to 2016 and 2012 to 2015 respectively

- Director of Malaysia Petroleum Resources Council from 2013 to 2015
- Director and Trustee of the Malaysia Furniture Promotion Council from 2012 to 2015
- Director of MyCEB Tourism from 2012 to 2014
- Co-Chairman of Professional Services Development Council, Malaysia from 2012 to 2014

Training

- Frontiers of International Finance – Japanese Market in a New Phase
- Strategic Data and Frameworks in Board Governance

PROFILE OF KEY MANAGEMENT**Dorairaj A/L Sengaram**

Deputy Group Chief Executive Officer
Operations

**Qualification**

Bachelor of Business Administration
(Universiti Utara Malaysia)

Working Experience

- Joined the company in 2011 as a General Manager
- Appointed as Deputy Group Chief Executive Officer in May 2024
- Appointed as Chief Operating Officer in 2017
- Appointed as Corporate Director in 2016
- In charge of Operations
- 35 years of logistics experience

Che Wui Ching

Corporate Director
Finance Group

**Qualification**

Bachelor of Commerce in Accounting
(University of Otago, New Zealand)

Working Experience

- Joined the Company in 1999 as an Assistant Supervisor
- Appointed as the Corporate Director in 2016
- In charge of the Finance Group
- 27 years of working experience in accounts and finance

Mohd Suffian Bin Mohd Said

Corporate Director
ESG Group

**Qualification**

Bachelor in Business Administration
(University of North Texas, USA)

Working Experience

- Joined the Company in 2008 as a Deputy General Manager
- Appointed as Corporate Director in 2016
- In charge of ESG Group
- 34 years of logistics and supply chain experience

Sung Boon Leong

Corporate Director

**Qualification**

Bachelor of Social Science in Economics and Psychology (Universiti Kebangsaan Malaysia)

Working Experience

- Joined the Company in 1989 as an Officer
- Appointed as Corporate Director in 2016
- 36 years of logistics experience working in the Company

Liow Wei Kung

Corporate Director
IT Development Group

**Qualification**

Bachelor of Science (Hons) in Computing, First Class Honours (University of Bolton, UK)
Higher Diploma in Accounting

Working Experience

- Joined the Company in 1991 as a Head of Accounts Department in Penang Prai Logistics Centre
- Appointed as Head of Planning and Control in Head Quarter in 1999
- Appointed as Head of IT Division in 2002
- Appointed as the Corporate Director in 2021
- In charge of IT Software Development Group
- 23 years of experience in Software Engineering and Project Management. 14 years of experience in Accounting and Finance

Kong Pui Kin

Corporate Director
Key Account Management Sales Group
and Industry Vertical Sales Group

**Qualification**

Bachelor of Arts in Business Management
(Reitaku University, Japan)

Working Experience

- Joined the Company in 2012 as a Deputy General Manager
- Appointed as Corporate Director in 2023
- In charge of Key Account Management Sales Group and Industry Vertical Sales Group
- 19 years of experience in International Freight Forwarding.

Haris Fazail Bin Haroon

Corporate Director
Quality & Performance Improvement Group
and Contract Logistics Group

**Qualification**

Advanced Diploma in
Business Administration (Transport)
(Institute Teknologi MARA Shah Alam)

Working Experience

- Joined the company in 1995 as an Executive
- Appointed as Corporate Director of TASCO in 2011
- In charge of Quality & Performance Improvement (QPI) & Technology Group, Contract Logistics Group (Warehouse & In Plant) and Land Transports Group (Haulage, Trucking & Rail Group)
- 30 years of working experience in the trucking business

PROFILE OF KEY MANAGEMENT

Lawrence Quek Hwai Choo

General Manager
Southern Region Head



Qualification

Diploma in Business Management
(SBTC College, Johor, Malaysia)

Working Experience

- Joined the company in 2010 as a Manager
- Promoted to General Manager in 2021
- In charge of Southern Region branches
- 37 years of logistics working experience

Malcolm John Waddell

Corporate Director
Key Account Management Sales Group



Qualification

Bachelor of Science in Mathematics
Chartered Member of the Institute of Logistics & Transport (CMILT)

Working Experience

- Joined the Company in 2010 as a Corporate Director
- In charge of Key Account Management Sales Group
- 44 years of experience in international business development and supply chain solutions
- Concurrent assignment as Director Regional Business Development, South Asia & Oceania

Chin Yew Chon

General Manager
Procurement & Human Resources Group



Qualification

Bachelor of Arts (Hons) International Studies
(Universiti Malaya)
Master of Information Technology (Universiti Kebangsaan Malaysia)

Working Experience

- Joined the Company as an Executive since year 2005
- Appointed as General Manager in 2020
- In charge of Procurement and Human Resources
- 19 years of experience in procurement and human resources.

Lim Chin Lee

Senior General Manager
Key Account Management Sales Group
and Industry Vertical Sales Group



Qualification

Bachelor of Commerce in Marketing and Management (Curtin University, Perth, Western Australia)

Working Experience

- Joined the Company in 2000 as an Executive
- Promoted to Senior General Manager in 2021
- In charge of Key Accounts Management Sales Group and Industry Vertical Sales Group
- 27 years working experience in total logistics sales

Takahiko Kawase

General Manager
Key Account Management Sales Group
and Industry Vertical Sales Group



Qualification

Bachelor of Business Administration
(Nanzan University, Japan)

Working Experience

- Joined the Company in 2023 as a General Manager
- Joined Yusen Logistics Co., Ltd. in 2001
- In charge of Key Account Management Sales Group and Industry Vertical Sales Group
- 24 years of experience in total logistics sales
- Worked for Yusen Japan, Yusen France and Yusen Thailand before being assigned to Malaysia

Tai Kain Fatt

Corporate Director
Contract Logistics and Trucking Group and Quality & Performance Improvement Group
TASCO Yusen Gold Cold Sdn Bhd ("TYGC") Group



Qualification

Fellow Member of the Association of Chartered Certified Accountants (FCCA)

Working Experience

- Joined TYGC in 2010 as a Manager in Supply Chain Support
- Appointed as Corporate Director of TYGC in 2021
- In charge of Contract Logistics and Trucking Group and Quality & Performance Improvement Group
- 15 years of experience in logistics industry
- Prior to the above, he practiced as a Chartered Accountant.

PROFILE OF KEY MANAGEMENT**Choy Weng Hoe**

Corporate Director
Finance, Legal & Human Resource Group
TASCO Yusen Gold Cold Sdn Bhd ("TYGC") Group

**Qualification**

Master of Business Administration (Charles Sturt University, Australia)
Chartered Accountant of the Malaysian Institute of Accountants (MIA)

Working Experience

- Joined TYGC as a Head of Finance since year 2015
- Appointed as Corporate Director of TYGC in 2019
- In charge of Finance, Legal, Human Resource, Procurement, Compliance and Security of TYGC Group
- 33 years of experience in accounts and finance

Lee Wan Xuan

Senior Manager
Sales Management Group
TASCO Yusen Gold Cold Sdn Bhd ("TYGC") Group

**Qualification**

Qualification: Master of Business Administration (Universiti Teknologi Malaysia)

Working Experience

- Joined TYGC as a Senior Manager since 2023
- Appointed as Senior Manager in 2023.
- In charge of Sales Management Group
- 20 years of experience in business management

Note :

1. No Key Senior Management has any family relationships with any directors and/or major shareholders of the Company.
2. No Key Senior Management has any conflict of interest with the Company.
3. No Key Senior Management has been convicted of any offences within the past 5 years other than traffic offences, if any.
4. No Key Senior Management has any other directorship in any other public companies and listed issuers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

To earn the trust of stakeholders – including shareholders, customers, business partners, and the regional communities where TASCO operates – and to meet their expectations, the Group is dedicated to building and continually enhancing a management structure that prioritizes transparency and efficiency.

Guidelines

The Board of Directors (“Board”) is committed to ensuring that the principles and best practices of corporate governance are observed and practiced throughout the Group. This commitment is fundamental to fulfilling its responsibilities to protect and enhance shareholders’ value while continuing to deliver sustainable performance.

The Malaysian Code on Corporate Governance (“Code”) outlines the principles and best practices regarding structures and processes that the Group may employ to achieve an optimal governance framework. The Board has provided specific disclosures on the application of each practice in its Corporate Governance Report (“CG Report”). The CG Report was announced to Bursa Malaysia Securities Bhd (“Bursa Malaysia”) alongside the Company’s Annual Report. A copy of the CG Report can be obtained from the Company’s website at www.tasco.com.my. Shareholders are advised to read this Overview Statement in conjunction with the CG Report.

Outlined below is the manner in which the Group has applied the principles of corporate governance and the extent to which it has complied with the best practices set out in the Code.

BOARD LEADERSHIP AND EFFECTIVENESS

I Board Responsibility

Internal Organisation Structure

The Board comprises eight (8) members, including three (3) Independent Non-Executive Directors. Additionally, the Board has established the following three (3) Board Committees, and at management level, a Risk Management Committee assists the Board in carrying out its fiduciary duties. The Board Committees are:

- (a) Nominating Committee
- (b) Remuneration Committee
- (c) Audit Committee

These Board Committees deliberate on particular issues and report their findings and recommendations to the Board. However, the ultimate responsibility for all decisions lies with the entire Board.

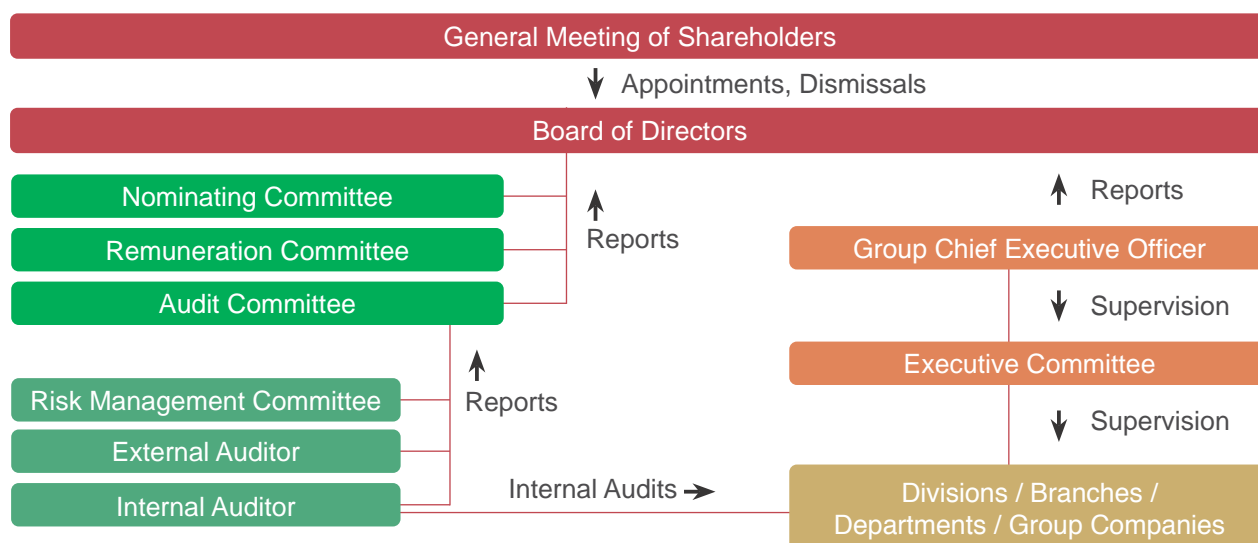
The Executive Committee, headed by the Group Chief Executive Officer, comprises eighteen (18) members, including Executive Directors from the Board and senior level staff. The Executive Committee is responsible for discussing matters of particularly critical importance from the prospective of day-to-day management and operational strategies.

The positions of the Chairman and the Group Chief Executive Officer are held by two (2) individuals to promote accountability and facilitates the division of responsibilities between them. There is a clear division of responsibilities between the Chairman and the Group Chief Executive Officer, ensuring a balance of power and authority.

The Chairman is primarily responsible for the orderly conduct and workings of the Board, which includes leading the Board in its collective oversight of management. Meanwhile, the Group Chief Executive Officer focuses on the business and day-to-day operations, as well as coordinating the development and implementation of business and corporate strategies. The division of responsibilities have clearly defined in the Board Charter.

Overall, our internal organisation structure is designed to clarify lines of authority and responsibility for the business and operation strategies, promote fast and accurate decisions, and enhance management transparency and efficiency.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Board Charter and Directors' Code of Conduct and Ethics

The Board has formally adopted a Board Charter, which provides guidance to the Board in fulfilling its roles, duties, and responsibilities in line with the principles of good corporate governance. The Board Charter outlines the responsibilities of the Board, its Committees, and the requirements of Directors and Management. It undergoes periodic review to ensure consistency with the Board's strategic intent and relevant standards of corporate governance. The Board Charter was last reviewed on 29 July 2025.

The Board is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Directors' Code of Conduct and Ethics provide guidance for Directors regarding ethical and behavioural considerations and actions as they address their duties and obligations during their appointment.

The Board Charter and Directors' Code of Conduct and Ethics are made available for reference on the Company's website at www.tasco.com.my. The Board Charter will be periodically reviewed and updated to align with the needs of the Company and any new regulation that may impact the discharge of the Board's responsibility.

Corporate Compliance Policy and Whistleblowing Policy and Procedure

The Company has established a Corporate Compliance Policy to guide acceptable employment practices, ethical values and conduct for the behaviour of employees. The Board also encourages employees within the Group to report suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse involving resources of the Company.

The Whistleblowing Policy and Procedure adopted by the Company provides and facilitates a mechanism for any individual to report concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse.

During the financial year, there were no complaints received.

The Corporate Compliance Policy and Whistleblowing Policy and Procedure are made available for reference on the Company's website at www.tasco.com.my.

Succession Planning

The Board recognises the importance of succession planning to ensure the sustainability and continuity of the Group. All candidates appointed to senior management positions are of sufficient caliber, and there are programs in place to provide for the orderly succession of senior management. Succession planning also encompass appointing, assessing, training, setting the compensation of, and where appropriate, replacing senior management when necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Chairman of the Board should not be a member of the Audit Committee, Nominating Committee and Remuneration Committee

To avoid impairing the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board committees, the Chairman of the Board is not a member of the Audit Committee, Nominating Committee or Remuneration Committee. This ensures there is a check and balance as well as objective review by the Board.

Qualified Company Secretaries

The Board ensures that the Company is supported by qualified, experienced, and competent company secretary. The Company Secretary serves as the official liaison party to TASCO, communicating, preparing and submitting statutory returns with the Companies Commission of Malaysia ("CCM") in compliance with the statutory requirements under the Malaysian Companies Act 2016 ("Act").

The Company Secretary plays an important role in advising the Board on issues related to corporate compliance with the relevant laws, rules, procedures and regulations affecting the Board and the Group, as well as best practices of governance. The Directors have ready and unrestricted access to the advice and services of the Company Secretary. The Board is regularly kept up to date on and apprised of any regulations and guidelines.

The appointment and removal of the Company Secretary shall be within the purview of the Board.

Board meeting

The Board convenes at least four (4) scheduled Board meetings during each financial year. Additional meetings will be scheduled depending on business requirements, where appropriate. During the financial year, a total of four (4) Board meetings were held.

The Chairman has structured a pre-set agenda for the Board meeting and adequate time was allocated for the discussion of issues tabled to the Board for deliberation. The agenda and the Board papers are circulated to Directors 7 days in advance to enable the Directors to effectively discharge their responsibilities. Any additional information requested by Directors is readily available and provided in a timely manner. Reports on the performance of the Group are also circulated to the Directors for their perusal and comments.

The Board maintains a formal schedule of matters reserved for its deliberation and decision-making. These include the approval of annual and interim results, major capital expenditure, budgets, major investments, strategic issues affecting the business of the Group, corporate policies and procedures and corporate plans.

In addition, on important matters that require the Board's decisions, prior briefings, if necessary, are provided or conveyed by Executive Directors to other Board members to ensure full knowledge and understanding thus enhancing the members' comprehension of Board papers before deliberations.

The Board is also notified of any corporate announcements to be released to Bursa Malaysia and is kept informed of updates issued by the various regulatory authorities.

All deliberations and decisions of the Board meetings have been accurately reflected in the minutes, including any dissenting views and if any Director abstained from voting or deliberating on a particular matter. The minutes are circulated in a timely manner, and the Chairman signed the minutes upon confirmation by the Board of Directors or the relevant Board Committees at the subsequent meeting.

In furtherance of their duties, the Directors have access to all information pertaining to the Group as well as the ability to seek independent professional advice at the Company's expense, if necessary. The Directors also have access to the advice and services of the Company Secretary, who must ensure that all necessary information is obtained from Directors for the Company's own records and for meeting statutory obligations, as well as obligations arising from the Main Market Listing Requirements ("LR") of Bursa Malaysia and other regulatory requirements. The Board acknowledges the fact that the Chairman is entitled to the positive support of the Company Secretary in ensuring the effective functioning of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The underlying factors of directors' commitment to the Company include devotion of time and continuous improvement of knowledge and skill sets. Besides Datuk Dr Wong Lai Sum, who is currently holding one (1) directorship in other public listed companies, none of the other Directors hold directorship in other listed company.

The annual schedule of meetings of the Board, its Committees, and shareholders meeting is usually set at the end of each year to enable the Directors to plan ahead and to facilitate their commitment to these meetings for the following year. Additional meetings are planned as and when necessary. Details of the attendance at Board and Board Committee meetings are outlined in the relevant sections of this Statement.

Sustainability

The Board together with the management, takes responsibility for the governance of sustainability in the company, including setting the company's sustainability strategies, priorities and targets. The Board recognised that an effective board leadership and oversight require the integration of sustainability considerations in corporate strategy, governance and decision-making. Sustainability and its underlying environment, social as well as governance ("ESG") issues have become increasingly material to the ability of companies to create durable and sustainable value and maintain confidence of our stakeholder.

The Company has formally adopted a Sustainability Policy to provide a series of guidance for taking proactive actions and effectively measures to anticipate and address material ESG risks and opportunities. The Sustainability Policy is available on the Company's website at www.tasco.com.my.

The Board, together with the management, have set out the long-term strategy and a clear plan on sustainability, including supporting the global transition to a net-zero economy. Please refer to our Sustainability Statement from page 28 to 96.

The Board has identified a designated person within the management, to provide dedicated focus on managing sustainability strategically, including the integrated of sustainability considerations into the operations of the company.

II Composition of the Board

The Board comprises the following members and the details of attendance of each member at the Board meetings held during the financial year ended 31 March 2025 are as follows:

Name	Status of Directorship	Independent	Meeting Attended
Lee Check Poh (Chairman)	Executive	No	4/4
Lee Wan Kai (Group Chief Executive Officer)	Executive	No	4/4
Tan Kim Yong (Group Deputy Chief Executive Officer)	Executive	No	4/4
Lim Jew Kiat	Executive	No	3/4
Norihiko Yamada (Resigned on 3 May 2025)	Executive	No	4/4
Kazuhiko Saeki (Appointed on 3 May 2025)	Executive	No	-
Datuk Dr Wong Lai Sum	Non-Executive	Yes	4/4
David Dev Peter	Non-Executive	Yes	4/4
Ong Heng Kah	Non-Executive	Yes	4/4

Note: the number of meetings attended by them is calculated based on their attendance of the meetings hold subsequent to their appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group's leadership is spearheaded by a seasoned and dynamic Board of Directors. This Board is composed of a diverse mix of professionals, long-serving staff members, and entrepreneurs, all of whom bring a wealth of skills from various business, financial, economic, and legal fields. By setting clear objectives and strategic directions, the Board ensures effective control and provides robust leadership, overseeing the Group's overall operations and management.

The Board reviews and adopts a strategic plan that covers the core business of the Group. The various strategies and objectives identified in the plan are monitored and evaluated during the implementation. Additionally, the Board implements a risk management system that identifies principal risks and ensures their management to mitigate potential impacts. Other responsibilities include reviewing the adequacy and integrity of the Group's internal control systems and management information systems for compliance with applicable laws, regulations, rules, directives and guidelines, as well as developing and implementing succession planning for senior management and an investor relations program for the Group.

The Board considers its current size to be adequate, facilitating effective decision-making. Additionally, the Board annually reviews the appropriateness of its size.

The Board's composition complies with the LR that requires at least 1/3 of the Board to comprise Independent Non-Executive Directors. However, it does not in line with Practice 5.2 of the Code, which requires at least half of the Board members to be independent directors. Necessary steps will be taken to meet the requirements of the Code.

There is a balance on the Board due to the presence of Independent Non-Executive Directors, who bring strong independent judgment, knowledge, skills and experience to the Board's deliberations during the decision-making process. The Independent Non-Executive Directors ensure that the interest of the minority shareholders and other stakeholders are given due consideration in the deliberations of the various issues and matters affecting the Group.

Tenure of Independent Directors

None of the existing Independent Directors of the Company has serve for a period of more than nine (9) years.

Appointment and Re-election of Directors

The Company has established a nomination process to appoint new directors and adopted a Fit and Proper Policy has also been adopted on 30 June 2022 and was last reviewed on 29 July 2025.

The Nominating Committee is empowered to identify and recommend new appointments to the Board. The potential candidates may be proposed by independent sources, existing directors, senior management staff, shareholders or third-party referrals. Under normal circumstances, the Nominating Committee reviews new board candidates to fill vacancies arising from resignation, retirement or any other reasons and make recommendations to the Board for decision. Based on the Nominating Committee's recommendation, the Board evaluates and decides on the appointment of the proposed candidate.

Upon receipt of the proposal, the Nominating Committee is responsible to conducting an assessment and evaluation of the proposed candidate in accordance with the Fit and Proper Policy. Besides following the guidance outlined in the Fit and Proper Policy, the assessment and evaluation process may also include, at the Nominating Committee's discretion, reviewing the candidate's resume, curriculum vitae, qualifications, as well as conducting formal or informal interviews.

In discharging its duty, the Nominating Committee assesses the suitability of an individual for appointment to the Board by considering the individual's skills, knowledge, expertise, experience, age, cultural background, gender, strength of qualities, competency, and understanding of the business environment. The Nominating Committee also considers the time the candidate can devote to effectively serve on the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company has a gender diversity policy in place, which mandates that any list of proposed candidates for the Board and/or Senior Management shall include at least one (1) woman candidate, wherever reasonably possible during the selection process. The Nominating Committee and the Board are responsible for ensuring that gender diversity objectives are integrated into board and senior management recruitment, performance evaluation, and succession planning processes. The Company is committed to providing a suitable working environment free from harassment and discrimination to attract and retain women's participation in the Board and Senior Management. Since 1 March 2019, a female director has been appointed. Additionally, there is one (1) female member in the Executive Committee of the Board, which is equivalent to 5.88%.

For appointment of Independent Directors, the Nominating Committee also assesses whether the candidate meets the requirements for independence based on criteria prescribed in the LR.

According to the Company's Constitution, all newly appointed Directors are subject to retirement and are entitled for re-election at the first Annual General Meeting ("AGM") following their appointment. At every subsequent AGM, one-third of the existing Directors, including the Managing Director, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. An election of Directors shall take place every year. The election of each Director is voted separately. Any person appointed by the Board either to fill casual vacancy or as an addition to the existing Directors, shall hold office only until the next AGM and shall be eligible for re-election.

For the appointment of Senior Management, the Director responsible for the recruitment of the respective position considers objective criteria, merit and gives due regard to diversity factors such as skills, experience, expertise, age, cultural background, gender, strength of qualities, competency and understanding of the business environment.

Nominating Committee

The Nominating Committee was established on 6 December 2007, and its terms of reference, as well as the nomination and election process of directors are accessible for reference on the Company's website at www.tasco.com.my. The terms of reference of Nominating Committee were last reviewed on 29 July 2025.

The Nominating Committee comprises the following members and the details of attendance of each member at the Nominating Committee meeting held after their appointment as members of the Nominating Committee are as follows:

Name	Status of Directorship	Independent	Meeting Attended
Datuk Dr Wong Lai Sum (Chairperson)	Non-Executive	Yes	1/1
Ong Heng Kah	Non-Executive	Yes	1/1
David Dev Peter	Non-Executive	Yes	1/1

The Nominating Committee was established by the Board to ensure an appropriate balance, size and the necessary mix of skills, experience, and core competencies to effectively govern the organisation and achieve its intended goals and objectives. Its responsibilities include proposing new candidates for the Board and assessing Directors on an ongoing basis.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

a) Annual Assessment of Existing Directors

The director, who is subject to re-election and/ or re-appointment at next AGM, met the fitness and propriety in line with the Fit and Proper Policy and undergoes assessment by the Nominating Committee before recommendations are made to the Board and shareholders for the re-election and/ or re-appointment. This assessment is based on the yearly assessment conducted by the Nominating Committee.

The Nominating Committee will review and assess the mix of skills, expertise, composition, size and experience of the Board of Directors. Additionally, the Committee will evaluate the performance of each individual director, the effectiveness of the Board, and the Board Committees.

The Nominating Committee convened to review the mix of skills, experience, and qualities of the Board committees and Board members, as well as the appropriateness of the Board's size. After thorough evaluation, the Committee concluded that the Board composition was adequately balanced, ensuring continued effectiveness and efficiency.

b) Assessment on Independence of Directors

In accordance with the Code, the Board, assisted by the Nominating Committee, conducts an annual review of the independence of the Company's Independent Non-Executive Directors. The Board employs the definition of an 'Independent Non-Executive Director' as provided by the LR, using this definition as criteria for the independence assessment of Directors, who are required to provide written confirmation of their independence on a yearly basis. Additionally, consideration is given to assessing whether the Independent Directors can act independently of management and free from any business or other relationships.

Any Director who believes they have or may have a conflict of interest, material personal interest, or a director or indirect interest or relationship that could reasonably be considered to influence the Directors' decisions on any matter concerning the Company is required to promptly disclose it to the Board. Furthermore, they must abstain from participating in any discussion or voting on the respective matter.

Following the assessment conducted, the Nominating Committee is satisfied that the Independent Non-Executive Directors comply with the definition of Independent Non-Executive Directors as defined in the LR.

c) Assessment on Audit Committee as a whole and the performance of the individual Audit Committee member

The Nominating Committee has reviewed the term of office of the AC members and assessed the performance of the Audit Committee and its members during the financial year. The Committee was satisfied with the assessment results.

The members of the Nominating Committee have reviewed and recommended to the Board the re-election of Directors who retire in accordance with the Company's Constitution.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors' Training

The Board recognises the needs to attend training to enable its members to discharge their duties effectively.

The Board has empowered the Directors of the Company to determine their own training requirements as they consider necessary to stay updated on various issues in the changing business environment, regulatory changes, and corporate governance developments. This approach aims to enhance their professionalism and knowledge to effectively discharge their duties and obligations. Throughout the financial year, Directors have attended training sessions listed under their individual director profiles. This practice aligns with paragraph 15.08(2) of the LR. A brief description of the trainings attended by the Directors is as follows: -

No. Programme

- 1 KAIZEN & 5S Training
- 2 Conflict of Interest ("COI") and Governance of COI
- 3 Mandatory Accreditation Programme II
- 4 Frontiers of International Finance – Japanese Market in a New Phase
- 5 Strategic Data and Frameworks in Board Governance
- 6 Understanding the Upcoming Phase of Malaysia's e-Invoicing Mandate
- 7 National Tax Conference 2024
- 8 2025 Budget Seminar

For new Directors, a familiarisation program has been conducted to acquaint them with the Group's operations. This program includes presentation of the Group's operations, meetings with senior management, and site visits, where appropriate, to facilitate their understanding of the Group.

The Board receives regular updates from the Company Secretary regarding the latest updates and major amendments to the LR and other regulatory requirements pertinent to the discharge of the Directors' duties and responsibilities. Additionally, the External Auditors highlighted changes to the Malaysian Financial Reporting Standards and legislation affecting the Company's financial statements during the financial year.

III Remuneration Committee

The Remuneration Committee comprises the following members and the details of attendance of each member at the Remuneration Committee meeting held after their appointment as members of the Remuneration Committee are as follows:

Name	Status of Directorship	Independent	Meeting Attended
David Dev Peter (Chairman)	Non-Executive	Yes	1/1
Datuk Dr Wong Lai Sum	Non-Executive	Yes	1/1
Ong Heng Kah	Non-Executive	Yes	1/1

The Remuneration Committee is tasked with recommending to the Board the remuneration of the Executive Directors, in all forms. The determination of the remuneration of Non-Executive Directors as well as Executive Directors will be decided by the Board as a whole, with the Director concerned abstaining from deliberations and voting on the decisions regarding their individual remuneration.

The terms of reference of the Remuneration Committee were last reviewed by the Board on 29 July 2025 and they comply with the recommendations of the Code. The terms of reference can be obtained from the Company's website at www.tasco.com.my.

The levels of remuneration for Directors should be set at a rate that attracts and retains their services, considering prevailing market pay and employment conditions within the industry. Remuneration packages should include components that link corporate performance and individual contribution, particularly for Executive Directors. Non-Executive Directors should receive reasonable allowances and fees commensurate with their experience and skills.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has established a Remuneration Policy to create a formal and transparent procedure for developing the structure of remuneration packages for Directors and Key Senior Management. The Company's objective is to maintain a competitive remuneration package that attracts, retains and motivates high-quality Board and Key Senior Management members to achieve Company's business objectives, while also aligning with shareholders' interests. The Remuneration Policy is available for reference on the Company's website at www.tasco.com.my.

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries must be approved at a general meeting.

The proposed amount of Directors' fee for the shareholders' approval at the forthcoming AGM is RM350,000 for the period from 13 September 2025 until the next AGM. Additionally, shareholders' approval will be sought at the forthcoming AGM for the payment of Directors' benefit (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM30,000 from 13 September 2025 until the next AGM of the Company.

The details of the remuneration of Directors of the Company and Group for the financial year ended 31 March 2025 by category and in the band of RM50,000 are as follows:

Received from the Company

Range of Remuneration	Executive Directors	Non-Executive Directors
Below RM70,001	-	3
RM250,001 to RM300,000	1	-
RM1,300,001 to RM1,350,000	2	-
RM1,350,001 to RM1,400,000	1	-
RM2,000,001 to RM2,050,000	1	-

The remuneration is further analysed by fees and salaries and other emoluments:

	Fees RM	Salaries and other emoluments RM	Total RM
Executive Directors	-	6,356,936	6,356,936
Non-Executive Directors	186,000	-	186,000

Received from the Group

Range of Remuneration	Executive Directors	Non-Executive Directors
Below RM70,001	-	3
RM250,001 to RM300,000	1	-
RM1,300,001 to RM1,350,000	2	-
RM1,350,001 to RM1,400,000	1	-
RM2,000,001 to RM2,050,000	1	-

The remuneration is further analysed by fees and salaries and other emoluments:

	Fees RM	Salaries and other emoluments RM	Total RM
Executive Directors	-	6,356,936	6,356,936
Non-Executive Directors	186,000	-	186,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The details of the remuneration of Key Senior Management of the Company and Group for the financial year ended 31 March 2025 by category and in the band of RM50,000 are as follows:

Range of Remuneration	Group	Company
RM300,001 to RM350,000	1	1
RM350,001 to RM400,000	1	1
RM400,001 to RM450,000	2	2
RM450,001 to RM500,000	2	1
RM500,001 to RM550,000	1	1
RM550,001 to RM600,000	1	0
RM700,001 to RM750,000	2	2
RM750,001 to RM800,000	1	1
RM850,001 to RM900,000	2	2

Summary of activities of Remuneration Committee:

- Reviewed the remuneration packages for the Executive Directors.
- Reviewed the fees and benefits of the Non-Executive Directors and recommended to the Board to seek shareholders' approval.

EFFECTIVE AUDIT AND RISK MANAGEMENT**I Audit Committee**

The Audit Committee assists the Board to reviewing the adequacy and integrity of the Group's internal control systems and all financial statements before their submission to the Board for approval. The terms of reference of Audit Committee was last reviewed on 29 July 2025 and is available in the Company's website.

The Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee comprises solely Independent Non-Executive Directors. The role of the Audit Committee is to support the Board in overseeing the processes for the production of financial data, reviewing financial reports, and assessing the internal control of the Group.

The composition of the Audit Committee, along with its reports, is presented in the Audit Committee Report within this Annual Report. The Board has not appointed any of the Company's former key audit partners as a member of the Audit Committee. The Audit Committee adheres to a minimum three (3) years cooling-off period before any former key audit partner can be appointed as a member of the Audit Committee.

The Board has upheld a professional and transparent relationship with the Group's auditors, both external and internal. The Audit Committee consistently seeks assurance on the effectiveness of the internal control systems through independent appraisal by the auditors, ensuring compliance with the applicable accounting standards in Malaysia. There exists liaison and unrestricted communication between the Audit Committee and the external auditors.

The external auditors would be re-appointed annually subject to annual evaluation by the Audit Committee. As part of the evaluation process, the Audit Committee obtains feedback from the management team on the quality of the audit service provided by the external auditors. Additionally, the audit partner in-charge of a public listed company should be rotated (within the audit firm) every seven (7) years to ensure independence of audit.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Audit Committee has conducted the annual evaluation on the suitability and performance of the auditors based on the relevant criteria set out in the policy and procedures of the Company. This includes assessing the adequacy of resources of the firm, quality of service and competency of the staff assigned to the audit, the external auditors' independence and the costing. Satisfied with RSM (Malaysia) PLT's performance and audit independence, the Audit Committee recommended their re-appointment as external auditors.

Furthermore, the Audit Committee has obtained written confirmation from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement for the financial year, in accordance with the terms of all relevant professional and regulatory requirements.

Approval by the Audit Committee is required before the external auditor and its affiliates render any non-audit services. This approval process considers the nature and extent of the non-audit services and assesses the appropriateness of the level of fees associated with those services.

The Board accepted the Audit Committee's recommendation and was satisfied with RSM (Malaysia) PLT's suitability and audit independence. Consequently, the Board agreed to propose a resolution on their appointment to the shareholders for approval at the forthcoming AGM.

For the financial year ended 31 March 2025, statutory audit fees incurred by the Company and on Group basis is RM160,000 and RM347,000 respectively.

The non-audit fees incurred for services rendered for the Company and the Group by the external auditors for the financial year ended 31 March 2025 is RM5,500.

The Board, guided by recommendations by the Audit Committee, ensures that all quarterly announcements and annual reports present a balanced and understandable assessment of the Group's financial position and prospects. Additionally, the Board is obligated by the Act to prepare financial statements that provide a true and fair view of the state of affairs, including cash flows and results of the Group and of the Company for the financial year. A statement by the Board of its responsibilities for preparing the financial statements is set out on page 123 of this Annual Report.

In presenting its quarterly results and annual financial statements to the shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects. The Company has established an appropriate and transparent relationship with its external auditors through the Audit Committee. Additionally, both the Audit Committee and the Board review the information to be disclosed before the release to Bursa Malaysia.

II Risk Management and Internal Control Framework

The Board acknowledges the importance of a sound system of internal control for the Group, which includes risk assessment. The Board recognizes its ultimate responsibilities in ensuring the maintenance of such a system.

The Company adopts the COSO (Committee of Sponsoring Organisations of the Treadway Commission) control framework throughout its audit implementation as a basis for assessing the adequacy and effectiveness of the Company's risk and control processes. Additionally, the Company has established a Risk Management Committee at management level, comprising 22 members of senior level staff. This Committee is responsible for ensuring the existence of a risk management program to identify and manage major or significant operational, financial, and market risks associated with the Group's businesses.

The Risk Management Committee seeks to enhance the administration and operation of the Company by adopting the following Risk Tabulation Table to identify and evaluate its risk exposure, with a focus on operational processes. The Committee will take appropriate measures to mitigate these risks in the future.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Risk Tabulation Table				
LIKEHOOD	High			
	Medium			
	Low			
		Minor	Moderate	Major
IMPACT				

The terms of reference of the Risk Management Committee have been approved by the Board.

Internal Control System

The Directors recognize their ultimate responsibility for the Group's system of internal controls and the need to review the adequacy and the integrity of these systems.

Additionally, the Directors acknowledge the importance of identifying principal risks and implementing an appropriate risk management system. The Group has an internal audit function, which reports to the Audit Committee and assists the Board in monitoring and managing risks and internal controls.

Internal Audit Function

The Board acknowledges its responsibility for maintaining a sound system of internal controls. This system aims to provide a reasonable assessment of effective and efficient operations, internal financial controls, and compliance with laws, regulations, internal procedures, and guidelines.

The Internal Audit Function is outsourced to an independent professional firm, Messrs. Omar Arif & Co., which reports directly to the Audit Committee. Each quarterly audit is conducted by approximately 2 to 3 internal auditors, depending on the area of audit. The Internal Auditor prepares and presents an Annual Internal Audit Plan for the consideration and approval of the Audit Committee. The Internal Auditor adopts a risk-based approach in preparing its audit strategy, and the annual plan is based on the risk profiles of the business operations. The scope of the internal audit is determined by the audit plan. The Internal Auditor reports to the Audit Committee on a quarterly basis and provides independent views on the adequacy, integrity and effectiveness of the system of internal control following its reviews.

The Audit Committee has conducted an annual assessment of the Internal Audit Function to ensure adequacy of its scope, competency and resources, enabling it to effectively perform its function in accordance with the relevant professional standards. During audits, the Internal Auditor remains free from any relationships or conflicts of interest that could impair their objectivity and independence.

During the financial year, the Internal Auditor conducted audits in the areas of Trucking, Invoicing, Information Technology Management, Human Resource Management and Payment. Additionally, they conducted Follow-up Audits to ensure that relevant action plans for operational efficiency were carried out. Additionally, the Internal Auditor presented the Audit Planning Memorandum for the financial year ending 31 March 2025 to the Audit Committee for approval.

The Group incurred RM76,680 for internal audit costs during the financial year ended 31 March 2025.

The Statement of Risk Management and Internal Control, located on page 127 to 129 of this Annual Report, provides an overview of the state of internal controls within the Group. This statement has been reviewed by external auditors. Further information on the internal audit function and its activities are set out on page 128 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTEGRITY IN CORPORATE REPORTING AND MENINGFUL RELATIONSHIP WITH STAKEHOLDERS

III Communicate with Stakeholders

The Board highly values its dialogue with both institutional shareholders and private investors, acknowledging the importance of providing timely and equal dissemination of relevant information to them. In this regard, the Board adheres to the disclosure requirements of Bursa Malaysia by making announcements via the Bursa Malaysia's website at www.bursamalaysia.com. Furthermore, information about the Company is disseminated through the following channels:

- a) Annual Report;
- b) Circular to Shareholders; and
- c) Company's website at www.tasco.com.my

Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:

Mr. Lee Wan Kai

(Group Chief Executive Officer)

Telephone number : 03-51018888
 Fax number : 03-55488288
 Email address : andy.lee@tasco.com.my

Mr. Tan Kim Yong

(Deputy Group Chief Executive Officer)

Telephone number : 03-51018888
 Fax number : 03-55488288
 Email address : ky.tan@tasco.com.my

The Board actively engages with the relevant stakeholders, including employees, shareholders, potential investors, authorities, and customers, to gain a better understanding of the expectations and concerns, as well as the company's impact on them. The Company holds briefing sessions for fund managers, investment analysts, potential investors, and the media in conjunction with the announcement of quarterly results, yearly financial results to Bursa Malaysia and AGM.

The Company's annual report is uploaded to the Company's website and hard copies are available upon request. Additionally, various announcements, particularly the timely release of quarterly results, are made through Bursa Malaysia. Members of the public can obtain the full financial results and announcements from both the Bursa Malaysia's website and the Company's website. This ensures accessibility to important information for stakeholders.

IV Conduct of General Meeting

The Board encourages shareholders' active participation at the Company's Annual General Meeting ("AGM") and general meetings. Shareholders are encouraged to exercise their rights to ask questions, provide views, and vote at general meetings. General meetings serve as important platforms for Directors and senior management to engage shareholders, facilitating greater understanding of the company's business, governance, and performance. These meetings enable and support shareholders in exercising their ownership rights and expressing their views to the Board and senior management on any areas of concern.

The AGM remains the principal forum for dialogue with shareholders, providing an opportunity for shareholders to seek clarifications on the Group's operations. Given the significance of AGM, at least twenty-eight (28) days' notice of meeting, together with the Annual Report, is sent out to the shareholders. All Board members, as well as the Chairs of the Audit, Nominating and Remuneration Committees, attended the Forty-Ninth AGM and provided responses to questions addressed to them. The Chairman ensures sufficient time is allocated for shareholders to raise their concerns and seeks clarification from the Board and Committees members. The external auditors will also present to provide their professional and independent clarification on any issues and concerns raised by the shareholders, if any.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company conducted the recent years' general meetings in a virtual manner, which leveraging technology to facilitate greater shareholder participation, electronic voting and remote shareholder participation. The Board endeavored to ensure the virtual meetings supported meaningful engagement between the Board, senior management and shareholders. The minutes of the AGMs are made available in the company's website within thirty (30) business days after the AGMs.

The Board takes note that all the resolutions tabled to vote in the general meetings have to be decided by way of poll and the detailed results shall be included in the announcements to Bursa Malaysia on the same day of the general meetings.

The Board also ensures that each item of special business included in the Notice of AGM or Extraordinary General Meeting must be accompanied by an explanation of the effects of the proposed resolution.

Compliance Statement

The Board strives to ensure that the Company complies with the Principles and Best Practices of the Code. The Board will endeavor to improve and enhance the procedures from time to time.

STATEMENTS OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are required by the Act, to prepare financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards, and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the results and cash flows of the Group and Company for the financial year. In preparing the financial statements, the Directors have:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Ensure that all applicable accounting standards have been followed; and
- Prepared the financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

The Directors have the responsibility of ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Group and Company and which enable them to ensure that the financial statements comply with the Act.

The Directors have overall responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities.

AUDIT COMMITTEE REPORT

The Board is pleased to present the Audit Committee Report for the financial year ended 31 March 2025.

COMPOSITION AND ATTENDANCE

The composition of the Audit Committee ("AC") as at the date of this report is as follows:

Name	Status of Directorship	Independent	Meeting Attended
Ong Heng Kah (Chairman)	Non-Executive	Yes	4/4
Datuk Dr Wong Lai Sum	Non-Executive	Yes	4/4
David Dev Peter	Non-Executive	Yes	4/4

The AC has three (3) members, all of whom are Independent Directors. This meets the requirement of Practice 9.4 of the Code, which stipulates that the AC should comprise solely of independent directors. The AC Chairman is not the Chairman of the Board, in accordance to Practice 9.1 of the Code.

The AC Chairman, Mr Ong Heng Kah who is elected among the AC members, is a member of the Association of Chartered Certified Accountants and Malaysian Institute of Accountants which complies with paragraph 15.09(1)(c)(i) of the LR.

AUTHORITY

The AC shall operate in accordance with the procedures determined by the Board and at the expense of the Group:

- have explicit authority to investigate any matter within its terms of reference;
- have the resources which are required to perform its duties;
- have full and unrestricted access to any information pertaining to the Group;
- have unrestricted access to the Group Chief Executive Officer;
- have direct communication channels with the external auditors and person(s) carrying out the internal audit function;
- be able to obtain independent/external professional or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
- be able to convene meetings with the external auditors, the internal auditors or both excluding the attendance of other directors and employees of the Group, whenever deemed necessary.

The full terms of reference of the AC can be viewed on the Company's website at www.tasco.com.my.

MEETINGS

The AC met four (4) times during the financial year ended 31 March 2025. All members attended the four (4) meetings.

Minutes of each meeting were recorded and tabled for confirmation at the next AC meeting and were subsequently noted by the Board. The Chairman also conveyed matters of significant concern to the Board as and when they were raised by the External Auditors or Internal Auditors.

The lead audit partner of the External Auditors responsible for the Group audit attended two (2) AC meetings during the financial year to present the Audit Progress Memorandum and Audit Planning Memorandum before commencement of the audit of the Group. The AC also met the External Auditors on two (2) occasions without the presence of the Executive Directors and management. At these meetings, the AC enquired about management's cooperation with the External Auditors, access to information during their audit, and proficiency in financial reporting. The External Auditors were also invited to raise any matters of importance to the AC.

AUDIT COMMITTEE REPORT**INTERNAL AUDIT FUNCTION**

The Group Internal Audit Function, which was outsourced to Messrs. Omar Arif & Co., conducted audit activities as planned in the Internal Audit Memorandum. Their scope of audit also covers Related Party Transactions (“RPT”).

On an annual basis, the Internal Auditors presented their audit plan to the AC for review and approval. The audit findings and reports were presented to the AC members at all the AC meetings held during the financial year ended 31 March 2025. Their reports covered the status and progress of their assignments, audit recommendations, management’s response, and the outcome of the procedural review on RPT. Follow-up audit reports were also presented to the AC.

The costs incurred in maintaining the outsourced internal audit function for the financial year ended 31 March 2025 is RM76,680.

SUMMARY OF ACTIVITIES

During the financial year under review, the AC conducted the following activities:

Financial Reporting and Compliance

- Reviewed quarterly and annual financial reports for the Company and the Group prior to submission to the Board for consideration and approval, focusing particularly on the following:
 - (i) significant and unusual events;
 - (ii) changes in or implementation of major accounting policy; and
 - (iii) compliance with accounting standards and other legal requirements.
- Reviewed the Group’s quarterly results and year-end financial statements in accordance with applicable approved and new accounting standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements.
- Reviewed the Statement on Risk Management and Internal Control prior to submission to the Board for consideration and approval for insertion into the Annual Report 2024.

Internal Audit and Risk Management

- Reviewed and assessed the adequacy of the scopes and functions of the Internal Audit Plan and Risk Management for the Company and the Group and, authorised resources to address identified risk areas.
- Reviewed and assessed the adequacy and effectiveness of the risk management framework and the appropriateness of Management’s responses to key areas, proposing recommendations for improvements to be implemented.
- Reviewed the audit report prepared by the Internal Auditors, considered their material findings, and assessed the Management’s responses and actions.
- Considered the renewal of Internal Audit engagement.

AUDIT COMMITTEE REPORT

External Audit

- Reviewed the External Audit Plan for the Company and the Group with the External Auditors to ensure that the audit scope and activities are adequately covered.
- Reviewed the proposed final audit fees for the External Auditors and Internal Auditors regarding their audit of the Company and the Group.
- Considered the re-appointment of the External Auditors.
- Met with the External Auditors twice a year without the presence of the executive Board members and management.
- Assessed the suitability, performance, and independence of the External Auditors in accordance with the criteria set out in the policy and procedures of the Company.

Related Party Transaction

- Reviewed the related party transactions and ensure that they are not more favourable to the related parties than those generally available to the public and comply with the LR.
- Reviewed the policies, procedures, and processes established for related party transactions.
- Reviewed the Recurrent Related Party Transactions circular and recommended to the Board to seek shareholders' approval for renewal of shareholders' mandate.
- Reviewed the conflict of interest situations that arose, persist or may arise within the Company and the Group including transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts.

OTHER INFORMATION

The Nominating Committee reviewed the term of office of the AC members and assessed the performance of the AC and its members through an annual Board Committee effectiveness assessment. The Nominating Committee is satisfied that the AC and its members discharged their functions, duties and responsibilities in accordance with the AC's Terms of Reference. The result of the assessment was reported to the Board, and the Board concurred with the Nominating Committee regarding the performance of the AC and its members.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness whilst the role of management is to implement the Board's policies on risk and control. The system of risk management and internal control is designed to manage and minimise the risk of failure to achieve business objectives. In pursuing these objectives, internal controls can only provide reasonable and not absolute assurance against material misstatement or loss.

The adequacy and effectiveness of the Group's risk management, internal control and governance process are reviewed and monitored by the Audit Committee, which receives regular reports from the internal auditors. Formal procedures are in place for actions to be taken to remedy any significant failings or weaknesses in these reports.

The Board has also received assurance from the Group Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively in all material aspect based on the risk management and internal control system of the Group.

Based on the foregoing, the Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system.

The Group's system of risk management and internal control does not apply to its joint venture company and associated company because the Group does not have full management control over them.

The internal control system of the Group has three (3) components as described below. The system has been put in place for the financial year under review and up to the date of approval of the Annual Report and Financial Statements.

CONTINUOUS PROCESS

The Board takes cognisance of the continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key elements of the Group's internal control system cover the following:

- Organisation structure is properly drawn up according to functions with clear defined delegation of responsibilities to the Board;
- Regular meetings are held at operational and management levels to identify and resolve business, financial, operational and management issues;
- 6 branches in the Group, Shah Alam Logistics Centre, Penang Prai Logistics Centre, Port Klang Logistics Centre, Penang Air Logistics Centre, KLIA Air Logistics Centre and Berjaya Industrial Logistics Centre were accredited ISO 9001:2015 certification on quality management system. Documented internal procedures and standard operating procedures have been put in place and surveillance audits are conducted by assessors of the ISO certification body to ensure that the system is adequately implemented;
- Documented guidelines on operating procedures have been put in place for relevant departments;
- Regular information is provided by the management to the Board on financial performance and key business indicators;
- Monthly monitoring of results by the management through financial reports;
- Budgeting and forecasting system governed by Group's policies;
- Regular internal audit visits and other specific assignments, if the need arises, assigned by the Audit Committee;
- The Audit Committee holds regular meetings with the management on the actions taken on internal control issues identified through reports prepared by the internal auditors, external auditors and/or management;
- Established the Code of Conduct documenting and communicating the ethical principles and expected standard of conducts for and to all the personnel within the Group; and
- Implementation of a written Whistle Blowing Policy which set out formal channels through which relevant matters may be raised by concerned parties.

There are no material losses incurred during the financial year as a result of weaknesses in internal control. The management will continue to take adequate measures to strengthen the control environment in which the Group operates.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT

The Group has outsourced the Internal Audit Function to an independent professional firm, Messrs Omar Arif and Co. which reports to the Audit Committee and assists the Board in the monitoring and managing of risks and internal controls. The Internal Auditor provides an independent, objective assurance and advisory services that add value and improve the operations by:

- Ensuring the existence of processes to monitor the effectiveness and efficiency of operations and the achievement of business objectives;
- Ensuring the adequacy and effectiveness of internal control systems for safeguarding of assets and providing consistent, accurate financial and operational data;
- Promoting risk awareness and the value and nature of an effective internal control system;
- Ensuring compliance with laws, regulations, corporate policies and procedures; and
- Assisting management in accomplishing its objectives by adopting a systematic and disciplined audit approach to evaluating and improving the effectiveness of risk management, control and governance processes within the Group's operations.

The Internal Audit Function focused on high priority activities determined by risk assessment and in accordance with the audit planning memorandum approved by the Audit Committee.

The Internal Audit Function is free from any relationships or conflicts of interest, which could impair their objectivity and independence.

RISK MANAGEMENT

The Group seeks to respond to the risks inherent in its business operations through supervisory departments, which address operating risks in each business division, and through the establishment of internal rules geared to each risk. The Board has set up Risk Management Committee to underpin an integrated internal control system appropriate for the entire organisation and continues to enhance risk management practices where necessary by ascertaining the status of such practices on a regular basis. Activities of Risk Management Committee include:

- Ensuring the Company implements a comprehensive system of risk identification, assessment and management;
- Forms an integral part of the Group's structure and design to identify, assess, monitor and manage risks;
- Regularly reviews the risks factors applicable to the Group; and
- Ensuring that procedures, which effectively and efficiently manage these risks within the particular context of the Group's business strategy and the environment in which the Group operates, are set in place.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements, the external auditors have reviewed this Statement. The review of the Statement by the external auditors is guided by the Audit and Assurance Practice Guide 3 ("AAPG3") issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate. AAPG3 does not require the external auditors to consider whether the Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Company's risk management and internal control system including the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONCLUSION

The Board is of the view that the Group's risk management and internal control system for FYE 2025 and up to the date of approval of this Statement, is adequate and effective to safeguard the shareholders' investments and the Group's assets.

This Statement is made in accordance with the resolution of the Board of Directors dated 22 July 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT FEES AND NON-AUDIT FEES

During the financial year ended 31 March 2025, the amount of audit fees and non-audit fees paid or payable by the Company and the Group to external auditors are as follows:

	Group RM	Company RM
Audit Fees	RM347,000	RM160,000
Non-Audit Fees	RM5,500	RM5,500

2. MATERIAL CONTRACTS INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Other than the related party transactions disclosed in the Annual Report, there were no material contracts entered into by the Group during the year which involved the interests of Directors or substantial shareholders.

3. RECURRENT RELATED PARTY TRANSACTION

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2025 are as follows:

No.	Nature of Transactions	Transacting Parties	Interested Related Parties	Aggregate Value (RM'000)
1	Agency agreement entered between TASCO and YLK, a NYK subsidiary company, to act as the agent for the respective countries YLK Group's subsidiaries in the respective countries (and vice-versa), to carry out agency activities to facilitate the operations of each other.	TASCO/NYK ² Group, YLGM and YLK	Mr. Kazuhiko Saeki ¹ , NYK Group ³ , YLGM, YLK and YLSG	Sales : 200,281 Purchases: 127,761
2	Various staff secondment agreements entered between TASCO and the NYK Group's subsidiaries whereby NYK Group's subsidiaries agree to second and TASCO agrees to engage the expatriate who shall be regarded as a member of TASCO's staff and shall be subject to TASCO's rules and regulations.	TASCO/NYK ² Group, YLGM and YLK	Mr. Kazuhiko Saeki ¹ , NYK Group ³ , YLGM, YLK and YLSG	1,976
3	Software agreements entered into between TASCO and NYK Group's subsidiaries to grant TASCO for the use of computer software for its various logistics services.	TASCO/NYK ² Group, YLGM and YLK	Mr. Kazuhiko Saeki ¹ , NYK Group ³ , YLGM, YLK and YLSG	3,406
4	Management service agreements entered into between TASCO and NYK Group's subsidiaries for the provision of business development, sales, marketing and related activities by NYK Group to TASCO.	TASCO/NYK ² Group, YLGM and YLK	Mr. Kazuhiko Saeki ¹ , NYK Group ³ , YLGM, YLK and YLSG	14,457
5	Provision of freight services by NYK Group's subsidiaries to TASCO.	TASCO/NYK ² Group, YLGM and YLK	Mr. Kazuhiko Saeki ¹ , NYK Group ³ , YLGM, YLK and YLSG	19,881

Notes:

1. Mr. Kazuhiko Saeki was seconded to TASCO from YLK and was appointed as Executive Director on 3 May 2025.
2. NYK denotes Nippon Yusen Kabushiki Kaisha, the ultimate holding company of TASCO.
3. NYK Group denotes NYK's subsidiary companies and affiliates.

CALENDAR OF EVENTS

CALENDAR OF EVENTS

2024 / 2025

5 SEPTEMBER

TASCO convened the 49th AGM on a fully virtual basis.

YEAR
2024

**14 SEPTEMBER**

TASCO held its 50th Anniversary celebration at Buri Sriphu Hotel, Hat Yai, Thailand

YEAR
2024



YEAR
2024

8 NOVEMBER

TASCO received the "Anniversary Service Award 2024" from Roland Manufacturing Sdn Bhd during the 9th Partner Conference 2024

26 DECEMBER

TASCO hosted a Tenpin Bowling Tournament with 52 participants.

YEAR
2024

**12 FEBRUARY**

Our staff and management visited Home for Special People in Cheras, Selangor.

YEAR
2025



YEAR
2024

18 FEBRUARY

TASCO was awarded "Your Partner in Service Excellence" by Hino Motors Sales (Malaysia) Sdn Bhd for continuous Driver Training at Hino Total Support Customer Centre, demonstrating an unwavering dedication to the highest standard of trust, safety and dependability in every step of the way.



CALENDAR OF EVENTS

22 FEBRUARY

The TASCO Wellness Club proudly hosted an exhilarating friendly football match between TASCO and TYGC (TASCO's subsidiary) at Arena 26, Shah Alam.

YEAR
2025



23 MAY

TASCO organized a Blood Donation Drive in partnership with Hospital Tengku Ampuan Rahimah (HTAR).

YEAR
2025



28 MAY

TASCO in collaboration with Tokio Marine Insurance hosted a health talk titled "Your Guide to Healthy Blood Pressure". The session was led by certified dietitian, Mr Jonathan Ong.

YEAR
2025



20 JUNE

The YuMove Program 2025 – Together We Move. A fun run held at Taman Tasik Alam Impian with the distance of 2.4km and total of 75 participants.

YEAR
2025



30 JUNE

President of NYK, Mr Takaya Soga visited our new warehouses and he was given a briefing and a tour of our premises.

YEAR
2025



14 JULY

TASCO held a handover ceremony at headquarter to mark the official delivery of the new FUSO Euro5 trucks.

YEAR
2025



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DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business as an integrated logistics solutions provider. The principal activities of the subsidiaries, associate and joint ventures are mainly transportation, cold room storage facilities, cold and chill storage facilities, cold chain logistics solutions and related services, repackaging, value added facilities services, trading, warehousing, forwarding services, act as Free Zone Authority, letting of properties and trucks, insurance agency services and investment holding. Other details of the subsidiaries, associate and joint ventures are disclosed in Notes 9, 10 and 11 to the financial statements respectively.

There has been no significant change in the nature of the activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year	29,618,236	20,834,178
Attributable to:		
Owners of the Company	26,195,634	20,834,178
Non-controlling interests	3,422,602	-
	29,618,236	20,834,178

In the opinion of the directors, the financial results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

During the financial year, the Company paid a single-tier dividend of 2.35 sen per ordinary share amounting to RM18,800,000 in respect of financial year ended 31 March 2024.

On 30 April 2025, the directors declared a single-tier interim dividend of 1.25 sen per ordinary share amounting to RM10,000,000 in respect of the financial year ended 31 March 2025. The single-tier interim dividend will be paid on 30 May 2025.

ISSUE OF SHARES AND DEBENTURES

There were no issuance of shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No option was granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

RESERVE AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in the financial statements.

DIRECTORS

The directors in office during the year commencing from the beginning of the financial year to the date of this report are as follows:

Mr. Lee Check Poh*	
Mr. Tan Kim Yong*	
Mr. Lim Jew Kiat*	
Mr. Lee Wan Kai*	
Datuk Dr. Wong Lai Sum	
Mr. Ong Heng Kah	
Mr. David Dev Peter	
Mr. Kazuhiko Saeki	(Appointed on 3 May 2025)
Mr. Norihiko Yamada	(Resigned on 3 May 2025)

* These Directors of the Company were also the Directors of certain subsidiaries of the Company.

DIRECTORS OF SUBSIDIARY COMPANIES

The following are directors of the subsidiary companies (excluding directors who are also directors of the Company) during the financial year until the date of this report:

Encik Haris Fazail Bin Haroon
Mr. Tai Kain Fatt
Mr. Tachibana Naomasa

DIRECTORS' INTERESTS

The following directors, who held office at the end of the financial year, had interests in shares in the Company are as follows:

	← - - - - Number of ordinary shares - - - - →			
	At 1.4.2024	Bought	Sold	At 31.3.2025
The Company				
Mr. Lee Check Poh - deemed interest ⁽¹⁾	79,143,504	-	-	79,143,504
Mr. Tan Kim Yong - direct interest	240,000	-	-	240,000
Mr. Lim Jew Kiat - direct interest	480,000	-	-	480,000
Mr. Lee Wan Kai - direct interest	80,000	-	-	80,000

⁽¹⁾ Deemed interest by virtue of his equity interest in *Real Fortune Portfolio Sdn. Bhd.*

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

DIRECTORS' INTERESTS (CONT'D)

The following director, who held office at the end of the financial year, had interests in shares in its related corporations are as follows:

	← - - - - Number of ordinary shares - - - - →			
	At 1.4.2024	Bought	Sold	At 31.3.2025
Mr. Lee Check Poh				
Direct interest				
- Omega Saujana Sdn. Bhd.	49,000	-	-	49,000
- Piala Kristal (M) Sdn. Bhd.	49,000	-	-	49,000

The other directors in office at the end of financial year, did not have any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the directors) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

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

DIRECTORS' REMUNERATION

Directors' remuneration and other benefits during the financial year are as follows:

	Group/Company RM
Directors' fee	186,000
Salaries, wages, allowances and bonuses	5,910,340
Defined contribution plan - EPF	446,596

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and officers of the Company are RM5,000,000 and RM12,000 respectively. No indemnity was given to or insurance effected for auditors of the Company.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AUDITORS' REMUNERATION

The amounts paid to or receivable by the auditors as remuneration for their services as auditors for the current financial year are as follows:

	Group RM	Company RM
Statutory audit	347,000	160,000
Non-audit services	5,500	5,500

HOLDING COMPANIES

The directors regard the immediate, penultimate and ultimate holding companies are Yusen Logistics Co., Ltd and Yusen Logistics Global Management Co., Ltd, which both companies are incorporated in Japan and Nippon Yusen Kabushiki Kaisha, a company incorporated in Japan and listed on Tokyo Stock Exchange.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that the current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances:
- (i) which would require the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
 - (iv) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the Group's and the Company's financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

OTHER STATUTORY INFORMATION (CONT'D)

(d) In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) other than those disclosed in the notes to the financial statements, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to substantially affect the financial results of the Group and of the Company for the current financial year.

AUDITORS

The auditors, RSM Malaysia PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:

LEE CHECK POH
Director

LEE WAN KAI
Director

Kuala Lumpur
Date: 30 May 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 RM	Group 2024 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	760,718,840	758,353,405
Right-of-use assets	7	23,708,888	12,619,092
Goodwill	8	81,864,054	81,864,054
Investment in associated company	10	3,984,956	3,883,680
Investments in joint ventures	11	15,393,948	14,938,632
Other assets		961,704	961,704
Deferred tax assets	13	361,210	437,711
Total non-current assets		886,993,600	873,058,278
CURRENT ASSETS			
Inventories	14	432,161	173,723
Contract assets	15	354,723,561	272,960,531
Trade receivables	16	347,791,793	313,214,811
Other receivables, deposits and prepayments	17	20,213,290	22,319,888
Amount owing by immediate holding company	18	2,443,632	4,261,077
Amounts owing by related companies	19	21,075,245	14,481,608
Amount owing by associated company	10	-	1,600
Amount owing by a joint venture	11	7,529	16,033
Current tax assets		11,000,754	5,983,551
Cash and bank balances	20	159,700,918	167,115,736
Total current assets		917,388,883	800,528,558
TOTAL ASSETS		1,804,382,483	1,673,586,836
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	100,801,317	100,801,317
Revaluation reserve	22	1,400,591	1,400,591
Fair value reserve	22	(64,999)	(64,999)
Retained earnings		534,668,517	527,272,883
Equity attributable to owners of the Company		636,805,426	629,409,792
Non-controlling interests		71,338,409	69,565,807
TOTAL EQUITY		708,143,835	698,975,599

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 RM	Group 2024 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Amount owing to corporate shareholder of subsidiary company	23	3,085,172	3,457,172
Lease liabilities	7	13,338,597	8,357,898
Hire purchase payables	24	-	238,558
Bank borrowings	25	208,786,386	235,345,476
Deferred tax liabilities	13	29,339,822	24,987,113
Total non-current liabilities		254,549,977	272,386,217
CURRENT LIABILITIES			
Contract liabilities	15	711,618	1,207,286
Trade payables	26	660,983,281	456,954,329
Other payables, deposits and accruals	27	72,294,174	85,231,570
Amount owing to immediate holding company	18	1,812,580	1,641,822
Amounts owing to related companies	19	9,291,351	12,640,327
Amount owing to associated company	10	627,000	1,003,200
Amount owing to corporate shareholder of subsidiary company	23	446,470	455,056
Lease liabilities	7	10,757,950	4,419,776
Hire purchase payables	24	280,374	1,208,216
Bank borrowings	25	82,539,000	136,673,963
Current tax liabilities		1,944,873	789,475
Total current liabilities		841,688,671	702,225,020
TOTAL LIABILITIES		1,096,238,648	974,611,237
TOTAL EQUITY AND LIABILITIES		1,804,382,483	1,673,586,836

The annexed notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Company 2025 RM	2024 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	577,420,316	542,969,257
Right-of-use assets	7	16,307,267	6,567,251
Investments in subsidiary companies	9	107,689,939	107,689,939
Investment in associated company	10	3,000,000	3,000,000
Investment in a joint venture	11	2,600,000	2,600,000
Amounts owing by subsidiary companies	12	20,049,549	20,697,567
Other assets		924,204	924,204
Total non-current assets		727,991,275	684,448,218
CURRENT ASSETS			
Trade receivables	16	108,289,228	130,003,133
Other receivables, deposits and prepayments	17	15,669,446	17,375,216
Amount owing by immediate holding company	18	2,443,632	4,261,077
Amounts owing by subsidiary companies	12	12,871,924	10,540,556
Amounts owing by related companies	19	21,075,245	14,481,608
Amount owing by associated company	10	-	1,600
Current tax assets		8,589,689	4,894,122
Cash and bank balances	20	74,875,396	96,246,755
Total current assets		243,814,560	277,804,067
TOTAL ASSETS		971,805,835	962,252,285
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	100,801,317	100,801,317
Fair value reserve	22	(64,999)	(64,999)
Retained earnings		384,179,097	382,144,919
TOTAL EQUITY		484,915,415	482,881,237

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Company 2025 RM	2024 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	7	7,880,088	3,973,911
Bank borrowings	25	190,024,706	212,072,065
Deferred tax liabilities	13	17,940,000	13,040,000
Total non-current liabilities		215,844,794	229,085,976
CURRENT LIABILITIES			
Trade payables	26	58,950,622	51,358,939
Other payables, deposits and accruals	27	51,445,280	64,908,149
Amount owing to immediate holding company	18	1,786,302	1,641,822
Amounts owing to subsidiary companies	12	63,533,726	36,267,838
Amounts owing to related companies	19	9,291,351	12,640,327
Amount owing to associated company	10	627,000	1,003,200
Lease liabilities	7	8,685,414	2,643,866
Bank borrowings	25	76,725,931	79,820,931
Total current liabilities		271,045,626	250,285,072
TOTAL LIABILITIES		486,890,420	479,371,048
TOTAL EQUITY AND LIABILITIES		971,805,835	962,252,285

The annexed notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Revenue	28	1,011,659,431	1,072,729,982	852,584,431	896,794,290
Cost of sales		(866,100,103)	(919,030,859)	(737,062,532)	(775,154,204)
Gross profit		145,559,328	153,699,123	115,521,899	121,640,086
Other income	29	5,933,565	8,401,228	9,407,498	15,003,913
Administrative and general expenses		(93,611,511)	(74,785,505)	(82,724,813)	(62,932,408)
Profit from operations	30	57,881,382	87,314,846	42,204,584	73,711,591
Finance costs	31	(15,809,985)	(14,006,640)	(14,170,533)	(11,813,869)
Share of results of associated company and joint ventures		556,592	506,700	-	-
Profit before tax		42,627,989	73,814,906	28,034,051	61,897,722
Taxation	32	(13,009,753)	(9,059,270)	(7,199,873)	(3,106,264)
Profit and total comprehensive income for the financial year		29,618,236	64,755,636	20,834,178	58,791,458
Profit and total comprehensive income attributable to:					
- Owners of the Company		26,195,634	61,744,299	20,834,178	58,791,458
- Non-controlling interests		3,422,602	3,011,337	-	-
		29,618,236	64,755,636	20,834,178	58,791,458
Basic and diluted earnings per share attributable to owners of the Company (Sen)	33	3.27	7.72		

The annexed notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Attributable to owners of the Company					Non-controlling interests	Total equity
		Share capital	Revaluation reserve	Fair value reserve	Retained earnings	Total		
Group		RM	RM	RM	RM	RM	RM	RM
Balance as at 1 April 2023		100,801,317	1,400,591	(64,999)	493,528,584	595,665,493	68,204,470	663,869,963
Total comprehensive income for the financial year		-	-	-	61,744,299	61,744,299	3,011,337	64,755,636
Dividends paid	34	-	-	-	(28,000,000)	(28,000,000)	-	(28,000,000)
Dividend paid to non-controlling interest of a subsidiary company		-	-	-	-	-	(1,650,000)	(1,650,000)
Balance as at 31 March 2024/1 April 2024		100,801,317	1,400,591	(64,999)	527,272,883	629,409,792	69,565,807	698,975,599
Total comprehensive income for the financial year		-	-	-	26,195,634	26,195,634	3,422,602	29,618,236
Dividends paid	34	-	-	-	(18,800,000)	(18,800,000)	-	(18,800,000)
Dividend paid to non-controlling interest of a subsidiary company		-	-	-	-	-	(1,650,000)	(1,650,000)
Balance as at 31 March 2025		100,801,317	1,400,591	(64,999)	534,668,517	636,805,426	71,338,409	708,143,835

The annexed notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		← Non distributable →		Distributable	
	Note	Share capital RM	Fair value reserve RM	Retained earnings RM	Total equity RM
Company					
Balance as at 1 April 2023		100,801,317	(64,999)	351,353,461	452,089,779
Total comprehensive income for the financial year		-	-	58,791,458	58,791,458
Dividends paid	34	-	-	(28,000,000)	(28,000,000)
Balance as at 31 March 2024/ 1 April 2024		100,801,317	(64,999)	382,144,919	482,881,237
Total comprehensive income for the financial year		-	-	20,834,178	20,834,178
Dividends paid	34	-	-	(18,800,000)	(18,800,000)
Balance as at 31 March 2025		100,801,317	(64,999)	384,179,097	484,915,415

The annexed notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	42,627,989	73,814,906	28,034,051	61,897,722
Adjustments for:				
Net reversal of allowance for doubtful debts	(10,250)	(65,759)	(85,507)	(83,846)
Depreciation of property, plant and equipment	39,566,747	33,909,063	27,476,660	21,463,986
Depreciation of right-of-use assets	10,265,482	12,624,155	8,179,670	4,788,776
Dividend income	(36,600)	(73,200)	(3,886,600)	(8,423,200)
Interest income	(3,188,123)	(4,621,582)	(2,425,053)	(3,478,749)
Interest expense	15,809,985	14,006,640	14,170,533	11,813,869
(Gain)/Loss on disposal of property, plant and equipment	(1,757,996)	(109,984)	(1,216,137)	330,348
Gain on early termination of lease contracts	(49,066)	(2,300)	-	-
Property, plant and equipment written off	13,382,826	991,770	9,916,253	151,361
Share of results of associated company and joint ventures	(556,592)	(506,700)	-	-
Unrealised loss/(gain) on foreign exchange	2,162,288	(899,561)	2,162,288	(899,561)
Operating profit before working capital changes	118,216,690	129,067,448	82,326,158	87,560,706
Increase in inventories	(258,438)	(173,723)	-	-
(Increase)/Decrease in receivables	(119,026,947)	(33,676,454)	15,904,196	2,075,050
Increase/(Decrease) in payables	185,668,127	(5,132,328)	(12,197,477)	7,893,055
Cash generated from operations	184,599,432	90,084,943	86,032,877	97,528,811
Tax paid	(12,394,026)	(17,756,398)	(5,995,440)	(11,177,862)
Tax refunded	88,946	2,328,989	-	2,021,295
Net cash from operating activities	172,294,352	74,657,534	80,037,437	88,372,244

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received		36,600	73,200	3,886,600	8,423,200
Interest received		3,188,123	4,621,582	1,821,012	3,478,749
Purchase of property, plant and equipment	35	(54,069,775)	(206,702,568)	(53,759,442)	(202,844,372)
Proceeds from disposal of property, plant and equipment		1,779,186	1,147,297	1,237,320	703,044
Repayment from associate company		1,600	173,200	1,600	173,200
Repayment from subsidiary companies		-	-	1,709,390	4,548,994
Net cash used in investing activities		(49,064,266)	(200,687,289)	(45,103,520)	(185,517,185)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of bank borrowings		57,000,000	188,000,000	57,000,000	138,000,000
Repayment of bank borrowings		(137,694,053)	(77,459,526)	(82,142,359)	(72,160,345)
Repayment of hire purchase payables		(1,166,400)	(1,441,241)	-	-
Repayment of lease liabilities		(9,987,339)	(13,713,499)	(7,971,961)	(4,925,013)
Advances from/(Repayment to) subsidiary companies		-	-	11,936,118	(4,490,956)
Repayment to corporate shareholder of subsidiary company		(372,000)	(372,000)	-	-
Interest paid		(15,818,571)	(14,014,081)	(14,170,533)	(11,813,869)
Dividends paid		(18,800,000)	(28,000,000)	(18,800,000)	(28,000,000)
Dividend paid to non-controlling interest of a subsidiary company		(1,650,000)	(1,650,000)	-	-
Net cash (used in)/from financing activities		(128,488,363)	51,349,653	(54,148,735)	16,609,817
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,258,277)	(74,680,102)	(19,214,818)	(80,535,124)
EFFECT OF EXCHANGE RATE CHANGES		(2,156,541)	653,779	(2,156,541)	653,779
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		167,115,736	241,142,059	96,246,755	176,128,100
CASH AND CASH EQUIVALENTS CARRIED FORWARD		159,700,918	167,115,736	74,875,396	96,246,755
Represented by:					
Cash and bank balances		159,700,918	167,115,736	74,875,396	96,246,755

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Group 2025	Bank borrowings RM	Hire purchase payables RM	Lease liabilities RM	Amount owing to corporate shareholder of subsidiary company RM	Total RM
At 1 April 2024	372,019,439	1,446,774	12,777,674	3,912,228	390,156,115
<i>Cash flows:</i>					
Drawdown of bank borrowings	57,000,000	-	-	-	57,000,000
Repayment of bank borrowings	(137,694,053)	-	-	-	(137,694,053)
Repayment of hire purchase payables	-	(1,166,400)	-	-	(1,166,400)
Repayment of lease liabilities	-	-	(9,987,339)	-	(9,987,339)
Repayment to corporate shareholder of subsidiary company	-	-	-	(372,000)	(372,000)
Interest paid	(14,721,817)	(48,374)	(843,854)	(204,526)	(15,818,571)
<i>Non-cash changes:</i>					
Interest expenses	14,721,817	48,374	843,854	195,940	15,809,985
Termination of lease contracts	-	-	(2,159,834)	-	(2,159,834)
Additions of lease liabilities	-	-	23,466,046	-	23,466,046
At 31 March 2025	291,325,386	280,374	24,096,547	3,531,642	319,233,949

The annexed notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities (Cont'd):

Group 2024	Bank borrowings RM	Hire purchase payables RM	Lease liabilities RM	Amount owing to corporate shareholder of subsidiary company RM	Total RM
At 1 April 2023	261,478,965	2,888,015	14,265,958	4,291,669	282,924,607
<i>Cash flows:</i>					
Drawdown of bank borrowings	188,000,000	-	-	-	188,000,000
Repayment of bank borrowings	(77,459,526)	-	-	-	(77,459,526)
Repayment of hire purchase payables	-	(1,441,241)	-	-	(1,441,241)
Repayment of lease liabilities	-	-	(13,713,499)	-	(13,713,499)
Repayment to corporate shareholder of subsidiary company	-	-	-	(372,000)	(372,000)
Interest paid	(13,114,443)	(124,782)	(550,591)	(224,265)	(14,014,081)
<i>Non-cash changes:</i>					
Interest expenses	13,114,443	124,782	550,591	216,824	14,006,640
Termination of lease contracts	-	-	(43,825)	-	(43,825)
Additions of lease liabilities	-	-	12,269,040	-	12,269,040
At 31 March 2024	372,019,439	1,446,774	12,777,674	3,912,228	390,156,115

The annexed notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities (Cont'd):

Company 2025	Bank borrowings RM	Lease liabilities RM	Amounts owing to subsidiary companies RM	Total RM
At 1 April 2024	291,892,996	6,617,777	32,738,080	331,248,853
<i>Cash flows:</i>				
Drawdown of bank borrowings	57,000,000	-	-	57,000,000
Repayment of bank borrowings	(82,142,359)	-	-	(82,142,359)
Advances from subsidiary companies	-	-	11,936,118	11,936,118
Repayment of lease liabilities	-	(7,971,961)	-	(7,971,961)
Interest paid	(13,576,802)	(593,731)	-	(14,170,533)
<i>Non-cash changes:</i>				
Interest expenses	13,576,802	593,731	-	14,170,533
Additions of lease liabilities	-	17,919,686	-	17,919,686
At 31 March 2025	266,750,637	16,565,502	44,674,198	327,990,337

Company 2024	Bank borrowings RM	Lease liabilities RM	Amounts owing to subsidiary companies RM	Total RM
At 1 April 2023	226,053,341	3,780,569	37,229,036	267,062,946
<i>Cash flows:</i>				
Drawdown of bank borrowings	138,000,000	-	-	138,000,000
Repayment of bank borrowings	(72,160,345)	-	-	(72,160,345)
Repayment to subsidiary companies	-	-	(4,490,956)	(4,490,956)
Repayment of lease liabilities	-	(4,925,013)	-	(4,925,013)
Interest paid	(11,608,456)	(205,413)	-	(11,813,869)
<i>Non-cash changes:</i>				
Interest expenses	11,608,456	205,413	-	11,813,869
Additions of lease liabilities	-	7,762,221	-	7,762,221
At 31 March 2024	291,892,996	6,617,777	32,738,080	331,248,853

The annexed notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Company is a public limited liability company incorporated and domiciled in Malaysia. The Company is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The Company is principally engaged in the business as an integrated logistics solutions provider. The principal activities of the subsidiaries, associate and joint ventures are mainly transportation, cold room storage facilities, cold and chill storage facilities, cold chain logistics solutions and related services, repackaging, value added facilities services, trading, warehousing, forwarding services, act as Free Zone Authority, letting of properties and trucks, insurance agency services and investment holding. Other details of the subsidiaries, associate and joint ventures are disclosed in Notes 9, 10 and 11 to the financial statements respectively.

There has been no significant change in the nature of the activities during the financial year.

The registered office of the Company is situated at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is situated at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan.

The immediate, penultimate and ultimate holding companies are Yusen Logistics Co., Ltd and Yusen Logistics Global Management Co., Ltd, which both companies are incorporated in Japan and Nippon Yusen Kabushiki Kaisha, a company incorporated in Japan and listed on Tokyo Stock Exchange.

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors on 30 May 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

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

The financial statements of the Group and of the Company have been prepared under historical cost convention except as disclosed in the material accounting policy information in Note 3.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

(a) Subsidiaries

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(b) Joint ventures

The parties with joint control have rights to the net assets of the arrangement. The Group's interests in joint ventures are recognised using the equity method.

The investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the joint venture.

The Group's share of its joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Investments in joint ventures are measured in the Company's statement of financial position at cost less any accumulated impairment losses.

(c) Associates

Associates are entities over which the Group has the power to participate in their financial and operating policy decisions, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

The investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Investments in associates are measured in the Company's statement of financial position at cost less any accumulated impairment losses.

(d) Business combinations

The Group applies the acquisition method to account for all acquired businesses, whereby the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values (with few exceptions as required by MFRS 3 *Business Combinations*).

Acquisition-related costs (e.g. finder's fees, consulting fees, administrative costs, etc.) are recognised as expenses in the periods in which the costs are incurred and the services are received.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Property, plant and equipment

Items of property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

	%
Freehold building	2
Leasehold building	1-3
	or over the remaining
	period of lease
Leasehold land	Over period of lease
Motor vehicles	10-20
Handling equipment, plant and machinery	10-20
Office equipment, furniture and fittings	5-15
Air conditioners, office renovation and pallets	10

Freehold land has an unlimited useful life and therefore is not depreciated.

3.3 Goodwill

Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

Impairment of goodwill

Irrespective of whether there is any indication of impairment, such assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

Goodwill impairment is not reversed in any circumstances.

3.4 Impairment of non-financial assets

The carrying amounts of such assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through profit or loss to its estimated recoverable amount. Recoverable amount is the higher of value in use and the fair value less costs to sell of the individual asset or the cash-generating unit. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Impairment of non-financial assets (Cont'd)

Value in use is the present value of the estimated future cash flows of that unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the unit which impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the unit.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

3.5 Financial instruments

(a) Initial recognition and measurement

The Group and the Company recognise a financial asset or a financial liability in the statement of financial position when, and only when, an entity in the Group and the Company become a party to the contractual provisions of the instruments.

On initial recognition, all financial assets and financial liabilities are measured at fair value plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

(b) Financial assets

After initial recognition, the Group and the Company measure financial assets, as follows:

(i) Financial assets at amortised cost ("AC")

A financial asset is measured at AC if: (a) it is held within the Group's and the Company's business objective to hold the asset only to collect contractual cash flows, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest in principal outstanding.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if: (a) it is held within the Groups' and the Company's business objective to hold the asset both to collect contractual cash flows and selling the financial asset, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest in principal outstanding.

(iii) Financial asset at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if it is an equity investment, held for trading or if it does not meet any of the condition specified for the AC or FVOCI model.

(c) Financial liabilities

After initial recognition, the Group and the Company measure all financial liabilities at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(d) Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets mandatorily measured at FVOCI, interest income (calculated using the effective interest rate method), impairment losses, and exchange gains or loss are recognised in profit or loss. All other gains or losses are recognised in other comprehensive income and retained in a fair value reserve. On derecognition of the financial assets, the cumulative gain or loss recognised in OCI is reclassified to profit or loss as a reclassification adjustment.

For financial assets and financial liabilities carried at amortised cost, interest income and interest expense are recognised in profit or loss using the effective interest method. A gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(e) Impairment of financial assets

The Group and the Company apply the expected credit loss ("ECL") model of MFRS 9 to recognise impairment losses of financial assets measured at amortised cost or at fair value through other comprehensive income. Except for trade receivables, a 12-month ECL is recognised in profit or loss on the date of origination or purchase of the financial assets. At the end of each reporting period, the Group and the Company assess whether there has been a significant increase in credit risk of a financial asset since its initial recognition or at the end of the prior period. Other than for financial assets which are considered to be of low risk grade, a lifetime ECL is recognised if there has been a significant increase in credit risk since initial recognition. For trade receivables, the Group and the Company have availed the exception to the 12-month ECL requirement to recognise only lifetime ECL.

The assessment of whether credit risk has increased significantly is based on quantitative and qualitative information that include financial evaluation of the creditworthiness of the debtors or issuers of the instruments, ageing of receivables, defaults and past due amounts, past experiences with the debtors, current conditions and reasonable forecast of future economic conditions. For operational simplifications: (a) a 12-month ECL is maintained for financial assets which investment grades that are considered as low credit risk, irrespective of whether credit risk has increased significantly or not; and (b) credit risk is considered to have increase significantly if payments are more than 30 days past due if no other borrower-specific information is available without undue cost or effort.

The ECL is measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, discounted for the time value of money and applying reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecast of future economic conditions. The ECL for a financial asset (when assessed individually) or a group of financial assets (when assessed collectively) is measured at the present value of the probability-weighted expected cash shortfalls over life of the financial asset or group of financial assets. When a financial asset is determined as credit-impaired (based on objective evidence of impairment), the lifetime ECL is determined individually.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(e) Impairment of financial assets (Cont'd)

For trade receivable, the lifetime ECL is determined at the end of each reporting period using a provision matrix. For each significant receivable, individual lifetime ECL is assessed separately. For significant receivables which are not impaired and for all other receivables, they are grouped into risk classes by type of customers and businesses, and the ageing of the receivables. Collective lifetime ECLs are determined using past loss rates, which are updated for effects of current conditions and reasonable forecasts for future economic conditions. In the event that the economic or industry outlook is expected to worsen, the past loss rates are increased to reflect the worsening economic conditions.

3.6 Inventories

Inventories, which consist mainly of trading merchandise, are valued at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs. Cost is determined on the weighted average basis which approximates actual purchase cost and includes all costs in bringing the inventories to their present location and condition.

3.7 Revenue and income recognition

Revenue from a contract with a customer is recognised when control of the goods or services are transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties.

If a contract with a customer contains more than one performance obligation, the total consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. There is no element of significant financing component on the Group's and the Company's revenue transactions as customers are required to pay within a credit term of 30 to 90 days.

- (i) Revenue from transportation and warehousing are recognised over time when customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance based on the actual service provided to the end of the reporting period.
- (ii) Revenue from freight forwarding is recognised in profit or loss at a point in time once the service has been completed and the Group and the Company have an enforceable right to payment for performance completed to date.
- (iii) Revenue from sale of goods is recognised at a point in time when control of the goods has been transferred, being when customer accepts the delivery of the goods.
- (iv) Truck rental income is recognised on a straight-line basis over the specific tenure of the respective leases.
- (v) Forwarding agency commission is recognised as and when services are completed.
- (vi) Insurance agency commission income is recognised upon the execution or renewal of insurance policies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Revenue and income recognition (Cont'd)

Contract Balances Arising from Revenue Recognition

Contract assets are the right to consideration in exchange for goods or services transferred to customers. If goods or services are transferred to customers before the customers pay consideration or before payment is due, contract assets are recognised for the earned consideration that is conditional. Trade receivables represent the entity's right to an amount of consideration that is unconditional.

Contract liabilities are the obligation to transfer goods or services to customers for which the entity has received consideration (or an amount of consideration is due) from the customers. If the customers pay consideration before the entity transfers goods or services to the customers, contract liabilities are recognised when the payment is made or the payment is due (whichever is earlier).

Other income is recognised as follows:

- (i) Interest income is recognised on a time proportion basis.
- (ii) Dividend income is recognised when the right to receive payment is established.

3.8 Leases

(a) Lease accounting

Short-term leases and lease of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation, and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Properties	2 - 3 years
Motor vehicles	2 - 5 years
Plant and machinery	5 years

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Leases (Cont'd)

(b) Lessor accounting

The Group and the Company recognise lease payments received from right-of-use assets under operating leases as income on straight-line basis over the lease term as part of "other income".

3.9 Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.

Diluted earnings per ordinary share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.10 Income taxes

Global minimum top-up tax

The Group has adopted International Tax Reform - Pillar Two Model Rules upon its release on 2 June 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for the top-up tax which is effective immediately and new disclosures of Pillar Two top-up taxes.

Upon its application, the Group will apply a mandatory temporary exception from deferred tax accounting for its impacts of the top-up tax and accounts for its as a current tax when it is incurred. The mandatory temporary exception applies retrospectively. The retrospectively application has no impact to the Group's consolidated financial statements.

3.11 Segmental reporting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

4.1 Amendments to MFRSs adopted

For the preparation of the financial statements, the following new MFRS and amendments to the MFRSs issued by the MASB are mandatory for the first time for the financial year beginning on or after 1 January 2024:

- Amendments to MFRS 16 *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above-mentioned amendments to MFRSs has no significant impact on the financial statements of the Group and the Company.

4.2 New MFRSs and amendments to MFRSs not yet effective

The following are new MFRSs and amendments to the MFRSs that have been issued by the MASB up to the date of the issuance of the Group's and the Company's financial statements but have not been adopted by the Group and the Company:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to MFRS – Volume 11

MFRSs effective for annual periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Amendments to MFRSs effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The directors anticipate that the above-mentioned new MFRSs and amendments will be adopted by the Group and the Company when they become effective.

The initial application of amendments of new MFRSs and amendments to MFRSs is not expected to have any significant impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing its financial statements, the Group and the Company have made significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Group and the Company periodically monitor such estimates and assumptions and makes sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

The judgements made in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.1 Impairment of goodwill

The Group reviews goodwill for impairment at least on an annual basis or on a more frequent basis if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill is allocated to the Group's cash generating unit ("CGU") that is expected to benefit from synergies of the business combination.

The recoverable amount of the CGU is determined using the value-in-use method which requires management to make an estimate of expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to calculate the present value of the cash flows. Changes in the assumptions used by the management in assessing the impairment could materially affect the net present value of the goodwill and may result in recognition of impairment loss.

5.2 Impairment of trade receivables and contract assets

Management assesses the expected credit losses ("ECL") for trade receivables and contract assets at each reporting date. Credit losses are the difference between the contractual cash flows that are due to the entity and the cash flows that it actually expects to receive. Management applies the simplified approach of MFRS 9 Financial Instruments in assessing the ECL for trade receivables and contract assets.

In determining the ECL, management uses the historical credit loss experience for trade receivables and contract assets to estimate the ECL. Management is not only required to consider historical information that is adjusted to reflect the effects of current conditions and information that provides objective evidence that trade receivables and contract assets are impaired in relation to incurred losses, but management also considers, when applicable, reasonable and supportable information that may include forecasts of future economic conditions when estimating the ECL, on an individual and collective basis. The need to consider forward-looking information means that management exercises considerable judgement as to how changes in macroeconomic factors, which will affect the ECL on trade receivables and contract assets.

The ECL on trade receivables and contract assets as at current reporting date are primarily based upon the recent credit loss circumstances on the industry and the country's economics.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

5.3 Estimated useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives.

Changes in the business plan and strategies, expected level of usage, physical wear and tear and future technological development could impact the economic useful lives and residual values of these assets, and therefore future depreciation charges could be revised. Management reviews and revises, if appropriate, the remaining useful lives of property, plant and equipment at the end of each reporting period.

5.4 Taxation and deferred tax assets

Significant judgement is required in determining the estimated taxable income, capital allowances and deductibility of certain expenses based on the interpretation of the tax laws and legislations during the estimation of the provision for income taxes. The Group and the Company recognised liabilities for tax based on estimates of assessment of the tax liability due or payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income tax and deferred income tax provisions, where applicable, in the period in which such determination is made. An increase or decrease in the final tax outcome would result in lower or higher profits respectively for the Group and for the Company.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit would be available against which the unutilised tax losses and unabsorbed capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based upon the likely timing and level of future taxable profits.

5.5 Option for leases

Management estimates the lease term at the non-cancellable period of a lease together with both periods covered by an option to extend the lease and an option to terminate the lease. In assessing whether it is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, management exercises judgement by considering all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Management measures the lease liability at the present value of the lease payments that are not paid at commencement date. The lease payments are discounted using the incremental borrowing rate. Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occur which affects this assessment and that is within the control of the lessee.

The lease terms and discount rate are determined using certain assumptions and they represents management's best estimation. The assumptions on which it is based relate to the future. Actual outcome may be different from the estimation and the variation could be material.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
<u>Cost</u>									
At 1 April 2024	133,040,567	417,675,939	155,087,558	164,153,136	81,135,592	41,365,756	71,635,994	14,919,847	1,079,014,389
Additions	168,464	1,546,329	-	5,156,618	4,598,520	5,340,784	19,644,182	18,881,301	55,336,198
Disposals	-	-	-	(13,923,834)	(101,501)	(508,288)	-	-	(14,533,623)
Written off	-	(15,740,714)	-	(676,815)	(261,303)	(2,592,961)	(5,960,953)	-	(25,232,746)
Reclassifications	-	13,771,248	-	-	-	-	-	(13,771,248)	-
At 31 March 2025	133,209,031	417,252,802	155,087,558	154,709,105	85,371,308	43,605,291	85,319,223	20,029,900	1,094,584,218
<u>Accumulated depreciation</u>									
At 1 April 2024	13,456,750	54,942,009	17,053,489	105,706,459	53,202,470	28,492,396	47,807,411	-	320,660,984
Charge for the year	1,907,728	8,721,434	2,111,326	9,898,173	8,070,245	4,062,857	4,794,984	-	39,566,747
Disposals	-	-	-	(13,904,265)	(101,501)	(506,667)	-	-	(14,512,433)
Written off	-	(4,492,153)	-	(269,676)	(255,800)	(2,241,586)	(4,590,705)	-	(11,849,920)
At 31 March 2025	15,364,478	59,171,290	19,164,815	101,430,691	60,915,414	29,807,000	48,011,690	-	333,865,378
<u>Net carrying amount</u>									
At 31 March 2025	117,844,553	358,081,512	135,922,743	53,278,414	24,455,894	13,798,291	37,307,533	20,029,900	760,718,840

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group 2024	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
<u>Cost</u>									
At 1 April 2023	132,953,444	201,074,643	152,726,196	142,134,569	74,524,474	39,377,517	69,772,613	66,012,294	878,575,750
Additions	87,123	156,652,715	2,327,465	23,962,364	3,313,810	2,954,700	4,712,410	14,259,487	208,270,074
Disposals	-	-	-	(1,956,797)	(171,274)	(650,653)	(2,591,173)	-	(5,369,897)
Written off	-	(1,721,234)	(23,817)	-	(58,039)	(302,808)	(257,856)	-	(2,363,754)
Reclassifications	-	61,669,815	57,714	13,000	3,526,621	(13,000)	-	(65,254,150)	-
Transfer to deposit	-	-	-	-	-	-	-	(97,784)	(97,784)
At 31 March 2024	133,040,567	417,675,939	155,087,558	164,153,136	81,135,592	41,365,756	71,635,994	14,919,847	1,079,014,389
<u>Accumulated depreciation</u>									
At 1 April 2023	11,449,498	50,458,092	14,984,896	98,156,161	46,296,386	25,297,488	45,813,968	-	292,456,489
Charge for the year	2,007,252	5,438,317	2,068,593	9,507,085	7,085,656	3,989,560	3,812,600	-	33,909,063
Disposals	-	-	-	(1,956,787)	(171,272)	(545,086)	(1,659,439)	-	(4,332,584)
Written off	-	(954,400)	-	-	(8,300)	(249,566)	(159,718)	-	(1,371,984)
At 31 March 2024	13,456,750	54,942,009	17,053,489	105,706,459	53,202,470	28,492,396	47,807,411	-	320,660,984
<u>Net carrying amount</u>									
At 31 March 2024	119,583,817	362,733,930	138,034,069	58,446,677	27,933,122	12,873,360	23,828,583	14,919,847	758,353,405

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2025	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
<u>Cost</u>									
At 1 April 2024	3,861,606	360,702,648	115,203,272	157,837,148	24,168,978	32,884,947	67,490,649	14,919,847	777,069,095
Additions	-	1,546,329	17,512,862	5,156,618	4,428,920	4,827,843	19,511,282	18,881,301	71,865,155
Disposals	-	-	-	(11,298,135)	(101,501)	(508,288)	-	-	(11,907,924)
Written off	-	(13,227,470)	-	-	(93,000)	(488,308)	(4,196,994)	-	(18,005,772)
Reclassifications	-	13,771,248	-	-	-	-	-	(13,771,248)	-
At 31 March 2025	3,861,606	362,792,755	132,716,134	151,695,631	28,403,397	36,716,194	82,804,937	20,029,900	819,020,554
<u>Accumulated depreciation</u>									
At 1 April 2024	840,684	31,882,581	13,440,644	101,359,646	18,264,596	22,668,997	45,642,690	-	234,099,838
Charge for the year	51,111	7,420,579	1,478,809	9,231,495	1,807,808	3,052,954	4,433,904	-	27,476,660
Disposals	-	-	-	(11,278,574)	(101,500)	(506,667)	-	-	(11,886,741)
Written off	-	(4,140,299)	-	-	(93,000)	(344,774)	(3,511,446)	-	(8,089,519)
At 31 March 2025	891,795	35,162,861	14,919,453	99,312,567	19,877,904	24,870,510	46,565,148	-	241,600,238
<u>Net carrying amount</u>									
At 31 March 2025	2,969,811	327,629,894	117,796,681	52,383,064	8,525,493	11,845,684	36,239,789	20,029,900	577,420,316

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2024	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
<u>Cost</u>									
At 1 April 2023	3,861,606	142,380,118	114,973,660	133,891,784	21,996,638	31,149,793	65,633,068	62,485,673	576,372,340
Additions	-	156,652,715	171,898	23,932,364	2,180,640	2,696,249	4,706,610	14,259,487	204,599,963
Disposals	-	-	-	-	-	(645,306)	(2,591,173)	-	(3,236,479)
Written off	-	-	-	-	(8,300)	(302,789)	(257,856)	-	(568,945)
Reclassifications	-	61,669,815	57,714	13,000	-	(13,000)	-	(61,727,529)	-
Transfer to deposit	-	-	-	-	-	-	-	(97,784)	(97,784)
At 31 March 2024	3,861,606	360,702,648	115,203,272	157,837,148	24,168,978	32,884,947	67,490,649	14,919,847	777,069,095
<u>Accumulated depreciation</u>									
At 1 April 2023	789,573	27,827,012	11,986,985	92,602,900	17,421,088	20,680,697	43,948,268	-	215,256,523
Charge for the year	51,111	4,055,569	1,453,659	8,756,746	851,808	2,781,514	3,513,579	-	21,463,986
Disposals	-	-	-	-	-	(543,648)	(1,659,439)	-	(2,203,087)
Written off	-	-	-	-	(8,300)	(249,566)	(159,718)	-	(417,584)
At 31 March 2024	840,684	31,882,581	13,440,644	101,359,646	18,264,596	22,668,997	45,642,690	-	234,099,838
<u>Net carrying amount</u>									
At 31 March 2024	3,020,922	328,820,067	101,762,628	56,477,502	5,904,382	10,215,950	21,847,959	14,919,847	542,969,257

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

At the reporting date, net carrying amount of property, plant and equipment of the Group and of the Company include the following right-of-use assets, which are presented together with the owned assets of the same class as the underlying assets:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Leasehold buildings	358,081,512	362,733,930	327,629,894	328,820,067
Leasehold land	135,922,743	138,034,069	117,796,681	101,762,628
Acquired via hire purchase arrangements:				
- Motor vehicles	2,260,627	3,087,197	-	-
	496,264,882	503,855,196	445,426,575	430,582,695

As of 31 March 2025, the following assets are charged to licensed banks as security for term loans, as disclosed in note 25:

	Group	
	2025 RM	2024 RM
Net carrying amount:		
- Freehold land and buildings	66,697,007	67,847,141

7. LEASES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Right-of-use assets				
<u>Cost</u>				
At 1 April	36,688,814	47,835,552	8,232,216	19,316,685
Additions	23,466,046	12,269,040	17,919,686	7,762,221
Derecognition upon expiry of lease contracts	(20,678,097)	(22,919,749)	(469,995)	(18,846,690)
Termination of lease contracts	(2,890,612)	(496,029)	-	-
At 31 March	36,586,151	36,688,814	25,681,907	8,232,216

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. LEASES (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Right-of-use assets (Cont'd)				
<u>Accumulated depreciation</u>				
At 1 April	24,069,722	34,819,820	1,664,965	15,722,879
Charge for the year	10,265,482	12,624,155	8,179,670	4,788,776
Derecognition upon expiry of lease contracts	(20,678,097)	(22,919,749)	(469,995)	(18,846,690)
Termination of lease contracts	(779,844)	(454,504)	-	-
At 31 March	12,877,263	24,069,722	9,374,640	1,664,965
<u>Net carrying amount</u>				
At 31 March	23,708,888	12,619,092	16,307,267	6,567,251
Right-of-use assets at the end of the financial period comprise of:				
Properties	16,275,381	6,525,551	16,275,379	6,525,551
Motor vehicles	7,336,971	5,959,486	-	-
Plant and machinery	96,536	134,055	31,888	41,700
	23,708,888	12,619,092	16,307,267	6,567,251
Lease liabilities				
Maturity analysis:				
- not later than one year	11,351,519	5,121,633	9,075,951	2,780,801
- later than one year but not later than five years	13,817,756	8,338,529	8,012,366	4,165,326
- more than five years	-	47,300	-	-
	25,169,275	13,507,462	17,088,317	6,946,127
Less: unearned interest	(1,072,728)	(729,788)	(522,815)	(328,350)
	24,096,547	12,777,674	16,565,502	6,617,777
Present value of lease liability analysed as:				
- Current	10,757,950	4,419,776	8,685,414	2,643,866
- Non-current	13,338,597	8,357,898	7,880,088	3,973,911
	24,096,547	12,777,674	16,565,502	6,617,777

The leases of properties, motor vehicles and plant and machinery are typically made for periods of 2 to 5 years. The lessors do not impose any covenants. The Group and the Company apply the incremental borrowing rates to the lease liabilities recognised ranging from 3% to 5% (2024: 3% to 5%) per annum.

Total cash outflows for the Group and the Company for leases during the current financial year amounted to RM33,349,092 (2024: RM45,062,709) and RM31,516,881 (2024: RM39,113,375) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8. GOODWILL

	Group	
	2025 RM	2024 RM
Goodwill on consolidation	81,864,054	81,864,054

Goodwill arising from the acquisition of Gold Cold Transport Sdn. Bhd. ("GCT") is allocated at the date of acquisition, to the cold chain business of GCT as the cash generating unit ("CGU"). The consideration paid for the acquisition effectively included amounts for anticipated profitability, future market development of the CGU and the benefit of expected synergies to arise after the acquisition.

For annual impairment testing purposes, the recoverable amount of the CGU has been determined based on its value-in-use calculation, which applies a discounted cash flow model using cash flow projections covering a period of 10 years based on most recent financial budget and projections approved by management. Management is of the opinion that the projection period is justified due to the long term nature of the cold chain business and the CGU's historical performance. Cash flow projections beyond 10-year period is extrapolated using the terminal growth rate stated below. The forecast period is based on the Group's long-term perspective with respect to the operation of the CGU.

Key assumptions used for value-in-use calculation are as follows:

Pre-tax discount rate ⁽¹⁾	10% (2024: 10%)
Revenue growth ⁽²⁾	5% (2024: 4%)
Terminal growth rate ⁽³⁾	1% (2024: 1%)

⁽¹⁾ The pre-tax discount rate is estimated based on the CGU-specific weighted average cost of capital for the financial year.

⁽²⁾ Revenue growth rate is estimated based on past performance and its expectations of market development.

⁽³⁾ Terminal growth rate is assigned at the end of ten year cash flow projections based on the assumed growth rate in perpetuity.

The directors believe that no reasonably possible changes in any of the key assumption would cause the recoverable amount of the CGU to differ materially from its carrying amount as at 31 March 2025.

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
- in Malaysia	107,689,939	107,689,939

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Details of the subsidiary companies are as follows:

	Proportion of effective ownership interest and voting interest		Country of incorporation/ Principal place of business	Principal activities
	2025 %	2024 %		
Baik Sepakat Sdn. Bhd.	100	100	Malaysia	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn. Bhd.	100	100	Malaysia	Truck rental and the provision of other related logistics services
Emulsi Teknik Sdn. Bhd.	100	100	Malaysia	Truck rental and logistics services
Maya Kekal Sdn. Bhd.	100	100	Malaysia	Trading of general merchandise, warehousing and transportation services
Precious Fortunes Sdn. Bhd.	100	100	Malaysia	Warehousing
Titian Pelangi Sdn. Bhd.	100	100	Malaysia	Warehousing
Omega Saujana Sdn. Bhd.	51	51	Malaysia	Forwarding services
Tasco Yusen Gold Cold Sdn. Bhd. ("TYGC")	70	70	Malaysia	Investment holding and provision of cold chain logistics services
Piala Kristal (M) Sdn. Bhd.	51	51	Malaysia	Forwarding services
Meriah Selalu Sdn. Bhd.	100	100	Malaysia	To act as Free Zone Authority
Subsidiaries of TYGC				
Gold Cold Transport Sdn. Bhd.	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services
GC Logistics Sdn. Bhd.	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services
Gold Cold Integrated Logistics Sdn. Bhd.	100	100	Malaysia	Provision of cold and chill storage facilities, cold chain logistics solutions and related services
Gold Cold Solutions Sdn. Bhd.	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services and letting of properties

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Subsidiary companies that have material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests at the reporting date:

Name of subsidiary	Principal place of business	Proportion of effective ownership interest and voting interest held by non-controlling interests		Profit for the financial year allocated to non-controlling interests		Carrying amount of non-controlling interests	
		2025 %	2024 %	2025 RM	2024 RM	2025 RM	2024 RM
TYGC	Malaysia	30	30	3,366,390	2,957,184	68,449,148	66,732,759
Other immaterial entities						2,889,261	2,833,048
						71,338,409	69,565,807

Summarised financial information of the subsidiary that has material non-controlling interests (amounts before intra-group elimination):

	2025 RM	Group 2024 RM
TYGC		
Non-current assets	249,944,421	259,018,384
Current assets	75,115,121	71,234,060
Non-current liabilities	(54,215,874)	(60,927,867)
Current liabilities	(42,679,838)	(46,882,048)
Net assets	228,163,830	222,442,529
Revenue	159,085,517	173,909,418
Profit for the financial year	11,221,300	9,857,280
Dividend paid to non-controlling interests	1,650,000	1,650,000
Net cash flows from operating activities	23,069,299	28,270,531
Net cash flows used in investing activities	(440,537)	(1,097,397)
Net cash flows used in financing activities	(19,346,891)	(25,131,387)
Net changes in cash and cash equivalents	3,281,871	2,041,747

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. INVESTMENT IN ASSOCIATED COMPANY

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost	3,000,000	3,000,000	3,000,000	3,000,000
Group's share of post-acquisition reserve	984,956	883,680	-	-
	3,984,956	3,883,680	3,000,000	3,000,000

Details of the associated company is as follows:

	Proportion of effective ownership interest and voting interest		Country of incorporation/ Principal place of business	Principal activities
	2025 %	2024 %		
Agate Electro Supplies Sdn. Bhd. ("AESSB")	50	50	Malaysia	Letting of property

The financial year end of AESSB is 31 December. For the purpose of applying the equity method in the Group's consolidated financial statements, the unaudited financial statements of AESSB for the financial year ended 31 December 2024 have been used.

The Group's share of results of the associated company, AESSB is as follows:

	2025 RM	2024 RM
Group's share of results	101,276	161,787

The summarised financial information of the Group's associated company, AESSB is as follows:

	2025 RM	2024 RM
Non-current assets	6,341,498	6,634,006
Current assets	3,041,738	2,676,962
Non-current liabilities	(1,405,324)	(1,534,968)
Current liabilities	(8,000)	(8,640)
Net assets	7,969,912	7,767,360
Revenue	1,504,800	1,504,800
Profit for the financial year	202,552	323,574

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. INVESTMENT IN ASSOCIATED COMPANY (CONT'D)

The amount owing by associated company comprises:

	Group/Company 2025 RM	2024 RM
Non-interest bearing advances	-	1,600

The balance is unsecured, receivable on demand and denominated in Ringgit Malaysia.

The amount owing to associated company comprises:

	Group/Company 2025 RM	2024 RM
Trade account	627,000	1,003,200

The trade account is expected to be settled within the normal credit period.

11. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost	10,950,000	10,950,000	400,000	400,000
Group's share of post-acquisition reserves	2,243,948	1,788,632	-	-
	13,193,948	12,738,632	400,000	400,000
Equity contribution	2,200,000	2,200,000	2,200,000	2,200,000
	15,393,948	14,938,632	2,600,000	2,600,000

The Group and the Company deemed interest free advances amounting to RM2,200,000 (2024: RM2,200,000) to the joint venture as equity contribution from shareholder and thus, do not expect repayment in the next 12 months.

Details of the joint ventures are as follows:

	Proportion of effective ownership interest and voting interest		Country of incorporation/ Principal place of business	Principal activities
	2025 %	2024 %		
YLTC Sdn. Bhd. ("YLTC")*	40	40	Malaysia	Trading, distribution and logistics
Held through TYGC				
Hypercold Logistics Sdn. Bhd. ("Hypercold")*	50	50	Malaysia	Forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kinds of foods

* Audited by an audit firm other than RSM Malaysia PLT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. INVESTMENTS IN JOINT VENTURES (CONT'D)

The joint ventures are accounted for using the equity method in the consolidated financial statements.

The financial year end of YLTC and Hypercold is 31 December. For the purpose of applying the equity method in the Group's consolidated financial statements, the unaudited financial statements of YLTC and Hypercold for the financial year ended 31 December 2024 have been used.

The Group's share of results of joint ventures are as follows:

	YLTC RM	2025 Hypercold RM	Total RM
Group's share of results	(165,668)	620,984	455,316

	YLTC RM	2024 Hypercold RM	Total RM
Group's share of results	(319,252)	664,165	344,913

The summarised financial information of joint ventures are as follows:

	YLTC RM	2025 Hypercold RM	Total RM
Non-current assets	504,448	25,771,254	26,275,702
Current assets	32,346,415	4,555,342	36,901,757
Non-current liabilities	-	(13,004,814)	(13,004,814)
Current liabilities	(31,200,345)	(5,682,183)	(36,882,528)
Net assets	1,650,518	11,639,599	13,290,117

Revenue	146,518,657	10,747,648	157,266,305
(Loss)/Profit for the financial year	(414,169)	1,241,967	827,798

	YLTC RM	2024 Hypercold RM	Total RM
Non-current assets	533,817	25,784,275	26,318,092
Current assets	26,694,625	5,187,240	31,881,865
Non-current liabilities	(83,900)	(13,374,687)	(13,458,587)
Current liabilities	(25,079,854)	(7,199,196)	(32,279,050)
Net assets	2,064,688	10,397,632	12,462,320

Revenue	148,735,139	11,702,943	160,438,082
(Loss)/Profit for the financial year	(798,130)	1,328,330	530,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. INVESTMENTS IN JOINT VENTURES (CONT'D)

Reconciliation of summarised financial information for joint ventures accounted for using the equity method to the carrying amounts of interest in joint ventures are as follows:

	YLTC RM	2025 Hypercold RM	Total RM
Net assets	1,650,518	11,639,599	13,290,117
Fair value	-	2,688,368	2,688,368
	1,650,518	14,327,967	15,978,485
Proportion of effective ownership interest and voting interest held by the Group	40%	50%	
	660,207	7,163,984	7,824,191
Goodwill	-	5,369,757	5,369,757
The Group's share of net assets of the joint ventures	660,207	12,533,741	13,193,948
Equity contribution	2,200,000	-	2,200,000
Carrying amount of net investment as at 31 March	2,860,207	12,533,741	15,393,948

	YLTC RM	2024 Hypercold RM	Total RM
Net assets	2,064,688	10,397,632	12,462,320
Fair value	-	2,688,368	2,688,368
	2,064,688	13,086,000	15,150,688
Proportion of effective ownership interest and voting interest held by the Group	40%	50%	
	825,875	6,543,000	7,368,875
Goodwill	-	5,369,757	5,369,757
The Group's share of net assets of the joint ventures	825,875	11,912,757	12,738,632
Equity contribution	2,200,000	-	2,200,000
Carrying amount of net investment as at 31 March	3,025,875	11,912,757	14,938,632

The amount owing by joint venture comprise:

	2025 RM	Group 2024 RM
Trade account	7,529	16,033

The trade account is expected to be settled within the normal credit period.

The amount owing by joint venture is denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. AMOUNTS OWING BY/(TO) SUBSIDIARY COMPANIES

The amounts owing by subsidiary companies comprise:

	Company 2025 RM	2024 RM
Current:		
Trade accounts	5,226,000	2,437,301
Advances		
- non-interest bearing	4,586,825	4,866,122
- interest bearing at 5.46% (2024: 5.46%) per annum	868,000	868,000
- interest bearing at 3.25% (2024: 3.25%) per annum	1,033,260	1,815,335
- interest bearing at 4.67% (2024: 4.67%) per annum	360,000	360,000
Interest receivable	797,839	193,798
	12,871,924	10,540,556
Non-current:		
Advances		
- interest bearing at 5.46% (2024: 5.46%) per annum	7,198,734	8,066,734
- interest bearing at 3.25% (2024: 3.25%) per annum	11,950,815	11,370,833
- interest bearing at 4.67% (2024: 4.67%) per annum	900,000	1,260,000
	20,049,549	20,697,567
	32,921,473	31,238,123

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

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

The interest bearing advances at 5.46% (2024: 5.46%) per annum are unsecured and receivable over 30 semi-annual instalments, which commenced on 7 November 2019.

The interest bearing advances at 3.25% (2024: 3.25%) per annum are unsecured and receivable in monthly instalments over 10 years, which commenced on 1 December 2020.

The interest bearing advances at 4.67% (2024: 4.67%) per annum are unsecured and receivable in monthly instalments over 5 years, which commenced on 25 September 2023.

The amounts owing by subsidiary companies are denominated in Ringgit Malaysia.

The amounts owing to subsidiary companies comprise:

	Company 2025 RM	2024 RM
Trade accounts	2,020,238	3,529,758
Non trade accounts	16,839,290	-
Non-interest bearing advances	44,674,198	32,738,080
	63,533,726	36,267,838

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

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

The amounts owing to subsidiary companies are denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 April	(24,549,402)	(23,892,511)	(13,040,000)	(11,840,641)
Recognised in profit or loss	(4,429,210)	(656,891)	(4,900,000)	(1,199,359)
At 31 March	(28,978,612)	(24,549,402)	(17,940,000)	(13,040,000)
Represented by:				
Deferred tax assets	361,210	437,711	-	-
Deferred tax liabilities	(29,339,822)	(24,987,113)	(17,940,000)	(13,040,000)
	(28,978,612)	(24,549,402)	(17,940,000)	(13,040,000)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax effects of:				
- excess of capital allowances over accumulated depreciation on property, plant and equipment	(31,056,825)	(30,005,521)	(23,224,464)	(21,042,673)
- fair value adjustment arising from acquisition of subsidiaries	(4,918,009)	(4,544,923)	-	-
- allowance for doubtful debts	656,859	659,319	505,920	526,442
- unabsorbed capital allowances	-	70,562	-	-
- unrealised loss/(gain) on foreign exchange	518,949	(215,895)	518,949	(215,895)
- leases	93,038	38,060	61,976	12,126
- investment tax allowance	4,140,958	7,680,000	4,140,958	7,680,000
- other temporary differences	1,586,418	1,768,996	56,661	-
	(28,978,612)	(24,549,402)	(17,940,000)	(13,040,000)

14. INVENTORIES

	Group	
	2025 RM	2024 RM
At cost		
Trading goods	432,161	173,723

The inventories recognised as cost of sales in profit or loss amounting to RM2,154,281 (2024: RM35,175).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	2025 RM	Group 2024 RM
Contract assets		
At 1 April	272,960,531	265,277,762
Arising during the year	1,717,718,830	1,831,843,499
Transfer to trade receivables	(1,635,955,800)	(1,824,160,730)
At 31 March	354,723,561	272,960,531

A contract asset is recognised in respect of the right to consideration for contract logistics services rendered which has not been billed at the reporting date, subject to the completion of last-mile delivery services. Typically, the amount will be billed within 30 days.

	2025 RM	Group 2024 RM
Contract liabilities		
Consideration received in advance:		
At 1 April	(1,207,286)	(1,394,266)
Consideration received	-	(231,516)
Revenue recognised during the financial year	495,668	418,496
At 31 March	(711,618)	(1,207,286)

A contract liability is recognised upon collection of transaction price and being recognised as revenue. A contract liability primarily relates to the advance consideration received from a customer for contract logistics services, which revenue is recognised over the contract logistics service period.

16. TRADE RECEIVABLES

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
Gross trade receivables	350,528,704	315,961,972	110,397,228	132,196,640
Allowance for doubtful debts	(2,736,911)	(2,747,161)	(2,108,000)	(2,193,507)
	347,791,793	313,214,811	108,289,228	130,003,133

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

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
- Ringgit Malaysia	335,677,109	305,331,751	95,545,633	121,566,419
- US Dollar	14,106,800	10,490,169	14,106,800	10,490,169
- Singapore Dollar	213,392	140,052	213,392	140,052
- Thai Baht	531,403	-	531,403	-
	350,528,704	315,961,972	110,397,228	132,196,640

Trade receivables have normal credit terms ranges between 30 to 90 days. For long term customers and related parties, the credit terms may be extended up to 90 days based on the discretion of the management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	5,432,369	5,273,391	4,591,936	4,920,451
Deposits paid for the acquisition of property, plant and equipment	-	751,062	-	562,977
Deposits	9,143,009	10,967,964	7,279,467	9,099,652
Prepayments	5,637,439	5,326,377	3,798,043	2,792,136
Goods and Services Tax ("GST") recoverable	473	1,094	-	-
	20,213,290	22,319,888	15,669,446	17,375,216

18. AMOUNTS OWING BY/(TO) IMMEDIATE HOLDING COMPANY

The amounts owing by/(to) the immediate holding company represent trade accounts which are expected to be settled within the normal credit period.

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

	Group/Company	
	2025 RM	2024 RM
- Ringgit Malaysia	1,228,130	1,859,471
- US Dollar	1,177,929	2,393,684
- Singapore Dollar	37,573	7,922
	2,443,632	4,261,077

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
- Ringgit Malaysia	11,523	84	11,523	84
- Japanese Yen	1,304,393	791,122	1,304,393	791,122
- US Dollar	496,664	850,616	470,386	850,616
	1,812,580	1,641,822	1,786,302	1,641,822

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19. AMOUNTS OWING BY/(TO) RELATED COMPANIES

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

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

	Group/Company	
	2025	2024
	RM	RM
- Ringgit Malaysia	8,794,266	6,714,143
- US Dollar	12,173,492	7,646,062
- Singapore Dollar	54,127	1,331
- Euro	41,928	117,038
- Thai Baht	10,496	3,034
- New Taiwan Dollar	936	-
	21,075,245	14,481,608

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

	Group/Company	
	2025	2024
	RM	RM
- Ringgit Malaysia	58,685	75,376
- Singapore Dollar	158,152	140,662
- US Dollar	6,836,829	10,009,692
- Thai Baht	63,642	72,119
- Australian Dollar	460	504
- Chinese Renminbi	187,138	254,921
- Euro	1,512,665	793,859
- Great Britain Pound	108,287	209,584
- Hong Kong Dollar	213,322	327,210
- South Korean Won	51,492	635,436
- New Taiwan Dollar	26,814	38,526
- Others	73,865	82,438
	9,291,351	12,640,327

20. CASH AND BANK BALANCES

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
- Ringgit Malaysia	134,014,597	150,346,897	49,189,075	79,477,916
- US Dollar	21,425,718	14,065,253	21,425,718	14,065,253
- Singapore Dollar	4,105,139	2,283,177	4,105,139	2,283,177
- Thai Baht	155,464	420,409	155,464	420,409
	159,700,918	167,115,736	74,875,396	96,246,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21. SHARE CAPITAL

	Group/Company			
	2025		2024	
	Number of shares	Amount RM	Number of shares	Amount RM
Issued and fully paid:				
At 1 April/31 March	800,000,000	100,801,317	800,000,000	100,801,317

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

22. RESERVES

Revaluation reserve

The revaluation reserve represents increase in the fair value of land and buildings.

Fair value reserve

The fair value reserve represents unrealised fair value gains and losses on investment in unquoted shares at FVOCI.

23. AMOUNT OWING TO CORPORATE SHAREHOLDER OF SUBSIDIARY COMPANY

	Group	
	2025 RM	2024 RM
Current:		
Advances		
- interest bearing at 5.46% (2024: 5.46%) per annum	372,000	372,000
Interest payable	74,470	83,056
	446,470	455,056
Non-current:		
Advances		
- interest bearing at 5.46% (2024: 5.46%) per annum	3,085,172	3,457,172
	3,531,642	3,912,228

The interest bearing advances are unsecured and repayable over 30 semi-annual instalments, which commenced on 7 November 2019.

The amount owing to corporate shareholder of subsidiary company is denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24. HIRE PURCHASE PAYABLES

	2025 RM	Group 2024 RM
Future instalments payable		
- not later than one year	285,225	1,236,536
- later than one year but not later than five years	-	263,463
Total future instalments payable	285,225	1,499,999
Unexpired term charges	(4,851)	(53,225)
Total outstanding principal	280,374	1,446,774
Outstanding principal:		
- not later than one year	280,374	1,208,216
- later than one year but not later than five years	-	238,558
	280,374	1,446,774

The interest rates of hire purchase payables ranges from 2.35% to 3.55% (2024: 2.35% to 3.55%) per annum.

The hire purchase payables are denominated in Ringgit Malaysia.

25. BANK BORROWINGS

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
<u>Non-current</u>				
Term loans	208,786,386	235,345,476	190,024,706	212,072,065
<u>Current</u>				
Term loans	60,539,000	86,673,963	54,725,931	79,820,931
Recourse financing	-	50,000,000	-	-
Revolving credit	22,000,000	-	22,000,000	-
	82,539,000	136,673,963	76,725,931	79,820,931
	291,325,386	372,019,439	266,750,637	291,892,996
<u>Repayable in:</u>				
- not later than one year	82,539,000	136,673,963	76,725,931	79,820,931
- later than one year but not later than five years	205,132,007	219,841,064	190,024,706	199,627,065
- more than five years	3,654,379	15,504,412	-	12,445,000
	291,325,386	372,019,439	266,750,637	291,892,996

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25. BANK BORROWINGS (CONT'D)

Term loans

The term loans are denominated in Ringgit Malaysia.

Term loans of the Group amounting to RM24,574,749 (2024: RM30,126,443) are secured by legal charge over the freehold land and buildings of a subsidiary company as disclosed in note 6 and corporate guarantee from the Company.

Recourse financing

The recourse financing is denominated in Ringgit Malaysia.

In previous financial year, the recourse financing of the Group amounting to RM50,000,000 is secured by assignment of right of eligible receivables.

Revolving credit

The revolving credit of the Group and of the Company bear interest rate at 4.325% per annum. The revolving credit has maturity of one year and are unsecured.

Bank guarantee

As of 31 March 2025, the Group and the Company have utilised RM16,828,600 and RM15,446,600 (2024: RM23,451,160 and RM22,389,160) of corporate bank guarantee facilities which are obtained from licensed financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25. BANK BORROWINGS (CONT'D)

The details of the bank term loans are as follows:

Principal amount RM	Monthly instalment RM	Commencing date	Interest rate per annum	Group		Company	
				2025 RM	2024 RM	2025 RM	2024 RM
14,000,000	116,667	29 March 2017	4.88% fixed rate	2,800,000	4,200,000	2,800,000	4,200,000
18,000,000	100,000	20 June 2017	4.93% fixed rate	8,700,000	9,900,000	8,700,000	9,900,000
52,000,000	433,333	7 July 2017	4.99% fixed rate	35,533,346	39,000,010	35,533,346	39,000,010
10,000,000	55,556	17 August 2017	4.985% fixed rate	4,833,333	5,500,000	4,833,333	5,500,000
126,000,000	1,200,000	25 May 2018	5.46% fixed rate	28,800,000	43,200,000	28,800,000	43,200,000
60,000,000	876,667	1 April 2022	4.73% fixed rate	45,080,000	55,600,000	45,080,000	55,600,000
33,000,000	-	30 June 2023	4.33% fixed rate	-	33,000,000	-	33,000,000
25,000,000	378,788	1 September 2023	4.675% fixed rate	18,181,816	22,727,272	18,181,816	22,727,272
			3M KLIBOR + 1.03%				
15,000,000	110,000	29 September 2023	4.65% fixed rate	13,290,000	14,610,000	13,290,000	14,610,000
30,000,000	203,750	29 January 2024	4.68% fixed rate	27,425,000	29,870,000	27,425,000	29,870,000
15,000,000	238,095	2 February 2024	4.70% fixed rate	11,428,570	14,285,714	11,428,570	14,285,714
20,000,000	333,333	27 March 2024	4.50% fixed rate	16,000,000	20,000,000	16,000,000	20,000,000
15,000,000	178,571	20 December 2024	4.45% fixed rate	14,464,286	-	14,464,286	-
10,000,000	119,048	27 September 2024	4.70% fixed rate	9,285,714	-	9,285,714	-
10,000,000	119,048	25 June 2024	BLR – 1.80%	8,928,572	-	8,928,572	-
22,000,000	209,912	4 January 2010	BLR – 2.00%	4,794,779	6,603,444	-	-
7,089,000	54,593	1 December 2011	BLR – 2.00%	1,011,088	1,622,893	-	-
12,640,000	97,342	1 December 2011	BLR – 2.00%	4,249,078	5,239,840	-	-
1,500,000	11,522	4 January 2010	BLR – 2.00%	521,367	637,644	-	-
170,880	1,082	1 December 2015	BLR – 2.00%	113,951	120,916	-	-
166,680	1,056	1 December 2015	BLR – 2.00%	111,135	117,936	-	-
167,280	1,060	1 December 2015	BLR – 2.00%	111,541	118,359	-	-
167,880	1,063	1 December 2015	BLR – 2.00%	111,948	118,793	-	-
169,680	1,075	1 December 2015	BLR – 2.00%	113,128	120,048	-	-
170,280	1,079	1 December 2015	BLR – 2.00%	113,527	120,477	-	-
12,000,000	110,086	1 February 2017	BLR – 2.00%	4,834,355	5,904,745	-	-
8,000,000	81,734	1 August 2022	BLR – 1.80%	6,288,134	6,963,919	-	-
2,500,000	25,846	1 August 2022	BLR – 2.00%	1,965,040	2,176,282	-	-
300,000	3,074	1 August 2022	BLR – 2.00%	235,678	261,147	-	-
				269,325,386	322,019,439	244,750,637	291,892,996

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

26. TRADE PAYABLES

The currency exposure profile of trade payables is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
- Ringgit Malaysia	659,884,699	455,335,297	57,852,040	50,866,579
- Singapore Dollar	46,865	19,769	46,865	19,769
- Thai Baht	92,480	153,435	92,480	153,435
- US Dollar	799,586	226,060	799,586	226,060
- Japanese Yen	23,722	5,557	23,722	5,557
- Euro	135,929	87,539	135,929	87,539
- Nepali Rupee	-	1,126,672	-	-
	660,983,281	456,954,329	58,950,622	51,358,939

Trade payables have credit terms which ranges from 15 to 60 days (2024: 15 to 60 days).

27. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	14,666,568	16,937,403	13,605,265	16,510,904
Accruals	47,631,087	59,716,791	29,833,085	41,080,400
Deposits received	5,408,148	6,060,192	4,843,803	5,572,436
Sales and services tax ("SST") payable	4,588,371	2,517,184	3,163,127	1,744,409
	72,294,174	85,231,570	51,445,280	64,908,149

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
- Ringgit Malaysia	72,294,174	85,224,190	51,445,280	64,900,769
- Singapore Dollar	-	7,380	-	7,380
	72,294,174	85,231,570	51,445,280	64,908,149

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28. REVENUE

The Group and the Company derive revenue from contracts with customers for the transfer of services over time and at a point of time.

The Group's information on the disaggregation of revenue is disclosed in note 43 while the Company's disaggregation of revenue is disclosed below.

	2025 RM	Company 2024 RM
Revenue from contracts with customers:		
Air freight forwarding	257,634,931	245,718,830
Sea freight forwarding	144,352,186	109,986,362
Customs forwarding, warehousing, in-plant, container haulage and e-commerce	316,917,064	416,429,860
Origin management and lead logistics provider	28,148,994	18,372,506
Trucking	105,531,256	106,286,732
	852,584,431	896,794,290
Timing of revenue recognition:		
At a point in time	515,674,652	456,730,532
Over time	336,909,779	440,063,758
	852,584,431	896,794,290

Information about remaining performance obligations that have original expected durations of one year or less is not disclosed.

29. OTHER INCOME

	Group 2025 RM	2024 RM	Company 2025 RM	2024 RM
Gross dividends from:				
- subsidiary companies	-	-	3,850,000	8,350,000
- unquoted investments	36,600	73,200	36,600	73,200
Interest income	3,188,123	4,621,582	2,425,053	3,478,749
Net gain on disposal of property, plant and equipment	1,757,996	109,984	1,216,137	-
Lease income from land and buildings	217,365	284,987	217,365	25,426
Gain on early termination of lease contracts	49,066	2,300	-	-
Realised gain on foreign exchange	-	1,487,560	-	1,486,748
Rental income	54,900	-	-	-
Sundry income	629,515	922,054	594,108	690,229
Unrealised gain on foreign exchange	-	899,561	-	899,561
Management fee	-	-	1,068,235	-
	5,933,565	8,401,228	9,407,498	15,003,913

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30. PROFIT FROM OPERATIONS

Profit from operations is arrived after charging/(crediting):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration				
- statutory audit	347,000	380,000	160,000	157,500
- non-audit services	5,500	25,300	5,500	25,300
Net reversal of allowance for doubtful debts	(10,250)	(65,759)	(85,507)	(83,846)
Depreciation of property, plant and equipment	39,566,747	33,909,063	27,476,660	21,463,986
Depreciation of right-of-use assets	10,265,482	12,624,155	8,179,670	4,788,776
Loss on disposal of property, plant and equipment	-	-	-	330,348
Property, plant and equipment written off	13,382,826	991,770	9,916,253	151,361
Realised loss on foreign exchange	676,328	-	695,652	-
Unrealised loss on foreign exchange	2,162,288	-	2,162,288	-
Lease expense for short term leases				
- land and buildings	6,822,720	17,887,292	11,221,926	23,970,415
- trucks	8,933,653	7,075,891	6,593,933	5,580,072
- forklifts	4,908,139	5,363,070	3,993,318	4,066,727
- office equipment	1,853,387	472,366	1,142,012	365,735

31. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
- term loans	13,630,305	12,612,023	12,482,166	11,106,036
- revolving credit	1,091,512	502,420	1,094,636	502,420
- hire purchase payables	48,374	124,782	-	-
- lease liabilities	843,854	550,591	593,731	205,413
- amount owing to corporate shareholder of subsidiary company	195,940	216,824	-	-
	15,809,985	14,006,640	14,170,533	11,813,869

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32. TAXATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current financial year				
- current income tax	7,953,175	7,975,194	2,034,453	2,406,539
- deferred tax	5,361,690	945,558	5,966,854	1,405,540
- real property gain tax	1,288,786	-	-	-
	14,603,651	8,920,752	8,001,307	3,812,079
(Over)/Underprovision in prior financial year				
- current income tax	(661,415)	427,185	265,420	(499,634)
- deferred tax	(932,483)	(288,667)	(1,066,854)	(206,181)
	(1,593,898)	138,518	(801,434)	(705,815)
	13,009,753	9,059,270	7,199,873	3,106,264

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Accounting profit (excluding share of results in associated company and joint ventures)	42,071,397	73,308,206	28,034,051	61,897,722
Taxation at applicable statutory tax rate of 24% (2024: 24%)	10,097,135	17,593,969	6,728,172	14,855,453
Tax effects in respect of:				
- non-deductible expenses	4,406,218	3,654,924	2,205,919	2,338,910
- non-taxable income	(19,176)	(23,086)	(932,784)	(2,021,568)
- crystallise of deferred tax arising from revaluation surplus	(872,351)	(872,351)	-	-
Utilisation of previously unrecognised deferred tax benefits	(411,833)	(135,988)	-	-
Unrecognised deferred tax benefits	114,872	64,000	-	-
Utilisation of investment tax allowance	-	(3,680,716)	-	(3,680,716)
Deferred tax assets recognised in respect of investment tax allowance	-	(7,680,000)	-	(7,680,000)
(Over)/Under provision in prior year	(1,593,898)	138,518	(801,434)	(705,815)
Real property gain tax	1,288,786	-	-	-
	13,009,753	9,059,270	7,199,873	3,106,264

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32. TAXATION (CONT'D)

As at 31 March 2025, the Group has the following deferred tax assets which are not recognised in the financial statements as it is not probable that future taxable income will be available to allow the assets to be utilised:

	2025 RM	Group 2024 RM
Unutilised tax losses	2,494,734	4,433,771
Unabsorbed capital allowances	190,712	145,551
Temporary differences arising from:		
- property, plant and equipment	(600,734)	(1,625,801)
- others	1,546,197	1,914,724
	3,630,909	4,868,245

The comparative figures of the Group have been revised to reflect the previous year's tax submission.

Pursuant to the relevant tax regulations, the unutilised tax losses will expire as follows:

	2025 RM	Group 2024 RM
Expiring in year of assessment:		
2029	1,384,325	1,419,068
2031	-	1,102,437
2033	-	156,401
2034	886,345	1,603,378
2035	152,487	152,487
2036	71,577	-
	2,494,734	4,433,771

The Company obtained approval from Malaysian Investment Development Authority ("MIDA") for the second round of tax incentive to carry out Integrated Logistics Services ("ILS") activities as an expansion project under the P.U. (A) 113 Income Tax (Exemption) (No. 12) Order 2006, Income Tax Act, 1967. The ILS incentive enables the Company to enjoy income tax exemption via Investment Tax Allowance ("ITA") of 60% on qualifying capital expenditure incurred within five years, effective from 29 July 2021 to 28 July 2026. The ITA can be offset against 70% of statutory income for each year of assessment.

Global minimum top-up tax

The Group has applied the mandatory exception under the amended MFRS 112 Income Taxes, which requires that deferred tax assets and liabilities arising from the OECD (Organisation for Economic Co-operation and Development) Pillar Two global minimum tax are neither recognised nor disclosed. Any Pillar Two top-up taxes will be recorded as current tax in the period in which they arise.

Pillar Two rules are effective in Japan, the jurisdiction of the Group's ultimate holding company, for financial years beginning on or after 1 April 2024. In Malaysia, the rules will apply to financial years beginning on or after 1 January 2025. As the Group's financial year ends on 31 March 2025, the Malaysian rules are not applicable for this reporting period.

The Group has not yet completed a full assessment of its exposure to Pillar Two taxes and will continue to monitor developments and evaluate the potential impact in future financial periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The basic earnings per share has been calculated by dividing the Group's profit for the financial year attributable to owners of the Company of RM26,195,634 (2024: RM61,744,299) by the number of ordinary shares issued of 800,000,000 (2024: 800,000,000).

Basic and diluted earnings per share are equal as the Company does not have any potential dilutive ordinary shares outstanding as at the end of the reporting period.

34. DIVIDENDS

	Group/Company	
	2025 RM	2024 RM
In respect of the financial year ended 31 March 2023		
- Single-tier dividend of 3.50 sen per ordinary share	-	28,000,000
In respect of the financial year ended 31 March 2024		
- Single-tier dividend of 2.35 sen per ordinary share	18,800,000	-
	18,800,000	28,000,000

On 30 April 2025, the directors declared a single-tier interim dividend of 1.25 sen per ordinary share amounting to RM10,000,000 in respect of the financial year ended 31 March 2025. The single-tier interim dividend will be paid on 30 May 2025.

35. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Aggregate cost of property, plant and equipment acquired (note 6)	55,336,198	208,270,074	71,865,155	204,599,963
Unpaid balance included under other payables	(1,266,423)	(2,318,568)	(1,266,423)	(2,318,568)
Unpaid balance included under amounts owing to subsidiary company	-	-	(16,839,290)	-
Deposits paid in current financial year (note 17)	-	751,062	-	562,977
Total cash paid during the financial year	54,069,775	206,702,568	53,759,442	202,844,372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

36. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, wages, allowances and bonuses	145,019,964	135,403,493	111,774,338	107,485,314
Defined contribution plan - EPF	12,540,674	11,839,517	9,456,223	9,238,344
Other employee benefits	5,019,522	6,980,865	4,170,768	4,443,215
	162,580,160	154,223,875	125,401,329	121,166,873

37. RELATED PARTY DISCLOSURES

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

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

Related party transactions have been entered into in the normal course of business and under negotiated terms. The significant related party transactions of the Group and of the Company are shown below.

	Company	
	2025 RM	2024 RM
<u>Transactions with subsidiary companies</u>		
Rental of trucks paid and payable	192,120	153,720
Labour charges paid and payable	1,872,557	2,179,022
Rental of premises paid and payable	4,400,481	4,896,979
Handling fees paid and payable	493,211	632,846
Related logistic services paid and payable	961,917	4,803,423
Purchase of property, plant and equipment payable	14,237,425	-
Handling fees received and receivable	1,147,760	2,101,883
Related logistics services received and receivable	3,445,646	3,100,163
Rental of trucks received and receivable	3,710,460	3,429,777
Interest received and receivable	1,100,324	1,132,000
Labour charges received and receivable	480,236	653,092
Rental of premises received and receivable	6,810,757	3,086,659
Dividend income received	3,850,000	8,350,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. RELATED PARTY DISCLOSURES (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Transactions with immediate holding company</u>				
Related logistic services received and receivable	34,857,266	42,770,379	34,857,266	42,770,379
Related logistic services paid and payable	16,773,280	31,643,420	16,773,280	31,643,420
Management fee paid and payable	14,456,543	17,639,471	14,456,543	17,639,471
IT fees paid and payable	1,751,314	224,632	1,751,314	224,632
<u>Transactions with related companies</u>				
Related logistic services received and receivable	132,845,941	97,402,227	132,845,941	97,402,227
Related logistic services paid and payable	165,423,586	157,732,402	165,423,586	157,732,402
IT fees paid and payable	1,654,198	2,794,410	1,654,198	2,794,410
<u>Transactions with associated company</u>				
Rental of premises paid and payable	752,400	752,400	752,400	752,400
Accounting fee received	19,200	19,200	19,200	19,200
<u>Transactions with joint ventures</u>				
Related logistic services received and receivable	242,178	204,285	9,777	2,094
<u>Transactions with corporate shareholder of subsidiary company</u>				
Repayment to corporate shareholder of subsidiary company	372,000	372,000	-	-
Interest paid and payable	195,940	216,824	-	-
<u>Transactions with a company related to significant shareholder and directors</u>				
Rental of premises paid and payable	1,225,230	1,225,230	1,225,230	1,225,230

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

38. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Directors</u>				
Directors' fee	186,000	164,000	186,000	164,000
Salaries, wages, allowances and bonuses	5,910,340	6,751,867	5,910,340	6,751,867
Defined contribution plan - EPF	446,596	776,380	446,596	776,380
	6,542,936	7,692,247	6,542,936	7,692,247
<u>Other key management personnel</u>				
Salaries, wages, allowances and bonuses	6,921,156	6,560,217	5,977,606	5,688,569
Defined contribution plan - EPF	642,298	667,405	529,065	562,801
	7,563,454	7,227,622	6,506,671	6,251,370
Total compensation	14,106,390	14,919,869	13,049,607	13,943,617

39. CAPITAL COMMITMENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Authorised and contracted for:				
- acquisition of property, plant and equipment	11,523,038	9,188,222	11,312,800	8,749,358
- construction of building	185,307,393	5,484,840	185,307,393	5,484,840
	196,830,431	14,673,062	196,620,193	14,234,198

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	2025 RM	2024 RM
Group		
Financial assets at amortised cost		
Trade receivables	347,791,793	313,214,811
Other receivables *	14,575,378	16,241,355
Amount owing by immediate holding company	2,443,632	4,261,077
Amounts owing by related companies	21,075,245	14,481,608
Amount owing by associated company	-	1,600
Amount owing by a joint venture	7,529	16,033
Cash and bank balances	159,700,918	167,115,736
	545,594,495	515,332,220

Financial assets at fair value through other comprehensive income

Other assets – unquoted shares	340,201	340,201
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* Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment

	2025 RM	2024 RM
Group		
Financial liabilities at amortised cost		
Trade payables	660,983,281	456,954,329
Other payables, deposits and accruals *	67,705,803	82,714,386
Amount owing to immediate holding company	1,812,580	1,641,822
Amounts owing to related companies	9,291,351	12,640,327
Amount owing to associated company	627,000	1,003,200
Amount owing to corporate shareholder of subsidiary company	3,531,642	3,912,228
Lease liabilities	24,096,547	12,777,674
Hire purchase payables	280,374	1,446,774
Bank borrowings	291,325,386	372,019,439
	1,059,653,964	945,110,179

* Excluding sales and service tax ("SST") payable

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. FINANCIAL INSTRUMENTS (CONT'D)

Categories of financial instruments (Cont'd)

The table below provides an analysis of financial instruments categorised as follows (Cont'd):

	2025 RM	2024 RM
Company		
Financial assets at amortised cost		
Trade receivables	108,289,228	130,003,133
Other receivables *	11,871,403	14,020,103
Amount owing by immediate holding company	2,443,632	4,261,077
Amounts owing by subsidiary companies	32,921,473	31,238,123
Amounts owing by related companies	21,075,245	14,481,608
Amount owing by associated company	-	1,600
Cash and bank balances	74,875,396	96,246,755
	251,476,377	290,252,399

Financial assets at fair value through other comprehensive income

Other assets – unquoted shares	302,701	302,701
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* Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment

	2025 RM	2024 RM
Company		
Financial liabilities at amortised cost		
Trade payables	58,950,622	51,358,939
Other payables, deposits and accruals *	48,282,153	63,163,740
Amount owing to immediate holding company	1,786,302	1,641,822
Amounts owing to subsidiary companies	63,533,726	36,267,838
Amounts owing to related companies	9,291,351	12,640,327
Amount owing to associated company	627,000	1,003,200
Lease liabilities	16,565,502	6,617,777
Bank borrowings	266,750,637	291,892,996
	465,787,293	464,586,639

* Excluding sales and service tax ("SST") payable

Fair value of financial instruments

The carrying amounts of cash and bank balances, short term receivables and payables and short-term borrowings reasonably approximate their fair value due to relatively short term nature of these financial instruments.

The fair values of the Group's and of the Company's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. FINANCIAL INSTRUMENTS (CONT'D)

Fair value of financial instruments (Cont'd)

The fair values of hire purchase payables that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period.

It is not practical to determine the fair value of unquoted shares and club memberships due to the lack of quoted market prices and the inability to estimate fair values without incurring excessive costs.

The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiaries' borrowing in view of the securities pledged by the subsidiaries.

The table below analyses other financial instruments at fair value:

	Carrying amount RM	Fair value RM	Group/Company		
			Level 1 RM	Level 2 RM	Level 3 RM
31 March 2025					
Financial liabilities					
<u>Not measured at fair value</u>					
Bank borrowings	231,460,637	216,311,985	-	-	216,311,985
Amount owing to corporate shareholder of subsidiary company	3,457,172	3,407,085	-	-	3,407,085
31 March 2024					
Financial liabilities					
<u>Not measured at fair value</u>					
Bank borrowings	277,282,996	272,397,607	-	-	272,397,607
Amount owing to corporate shareholder of subsidiary company	3,829,172	3,690,200	-	-	3,690,200

The methods and assumptions used to estimate the fair value of the financial instruments are as follows:

Financial instruments

Borrowings and amount owing to corporate shareholder of subsidiary company

Fair value determination

By reference to discounting estimated future cash flows based on terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

During the financial year, there were no transfer between the hierarchy of fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Foreign currency risk

The Group and the Company are exposed to foreign currency risk on sale of services and purchases that are denominated in currencies other than the functional currency of the Group and the Company. The foreign currencies giving rise to this risk are primarily US Dollar, Singapore Dollar, Japanese Yen, Euro and Thai Baht.

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

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items of the Group and of the Company as at reporting date. If the following foreign currencies were to strengthen or weaken by 5% against the Group's and the Company's functional currency with all other variables held constant, the Group and the Company profit after tax and equity would increase or decrease as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
US Dollar	1,548,533	893,334	1,549,531	893,334
Singapore Dollar	159,798	86,057	159,798	86,057
Japanese Yen	50,468	30,274	50,468	30,274
Euro	61,053	29,046	61,053	29,046
Thai Baht	22,986	10,260	22,986	10,260

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

(b) Interest rate risk

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposures arise from the Group's and the Company's various borrowings.

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

The Group's and the Company's exposure to the interest rate risk are primary from the floating interest rate external borrowings.

At the reporting date, if the interest rate had been 50 basis points lower/higher, with all the other variables held constant, the Group's and the Company's profit after tax and equity would have been RM143,886 and RM50,502 (2024: RM169,998 and RM55,518) higher/lower, arising mainly as a result of lower/higher interest expense from floating rate term loans. The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

Credit risk is the risk of loss that may arise from the possibility that a counterparty may be unable to meet the terms of a contract in which the Group and the Company have a gain position. The Group's and the Company's management has a credit policy in place to ensure that transactions are conducted with creditworthy counterparties.

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

As at the reporting date, the maximum exposure to credit risk arising from receivables and contract assets are represented by the carrying amounts in the statements of financial position.

Loss allowance is measured at an amount equal to lifetime ECL. The ECL are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In measuring the ECL, trade receivables and contract assets have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The ECL rates are based on the payment profile for sales over the past 36 months before the current financial period as well as the corresponding credit losses during the respective financial period in the past. The historical rates are adjusted to reflect the current and forward-looking macroeconomic factors affecting the customers' ability to settle the outstanding balances.

During the financial year, the Company provides corporate guarantee for the bank borrowings of subsidiary companies and corporate guarantees to third parties on behalf of a joint venture. The Company monitors the results of the subsidiary companies and joint venture, and the repayment of borrowings on regular basis. The maximum exposure of the Company to credit risk arising from the above guarantees amounted to RM47,724,749 (2024: RM53,276,411).

The management determined the fair value of the above financial guarantees to be not significant due to the likelihood of default to be low.

As at the reporting date, there was no indication that the subsidiary companies and joint venture would default on repayment. Accordingly, no loss allowances were identified based on 12-month ECL on these guarantees.

The Group and the Company have no significant concentration of credit risk due to their diverse customer base.

Management has taken reasonable steps to ensure that receivables and contract assets that are past due but not impaired are stated at their realisable values. A significant portion of these receivables are regular customers who have been transacting with the Group and the Company. The Group uses ageing analysis to monitor the credit quality of the receivables and contract assets. Any receivables and contract assets having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

Receivables and contract assets are written off when there are evidence indicating that there are no reasonable expectation of recovery based on management's internal assessment or when the receivable has suffered a loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

The following table provides information about the exposure credit risk and ECL for receivables and contract assets which are trade in nature:

	Gross carrying amount RM	Loss allowance RM	Carrying amount RM
Group			
31 March 2025			
Not past due	602,510,024	165,083	602,344,941
Less than 30 days past due	55,951,739	226,700	55,725,039
Between 30 days and 90 days past due	45,550,499	271,092	45,279,407
	704,012,262	662,875	703,349,387
Credit impaired:			
- more than 90 days past due	21,893,789	1,067,213	20,826,576
- individually impaired	2,872,620	1,006,823	1,865,797
	728,778,671	2,736,911	726,041,760
<u>Included under receivables and contract assets:</u>			
Contract assets	354,723,561	-	354,723,561
Trade receivables	350,528,704	2,736,911	347,791,793
Amount owing by immediate holding company	2,443,632	-	2,443,632
Amounts owing by related companies	21,075,245	-	21,075,245
Amount owing by a joint venture	7,529	-	7,529
	728,778,671	2,736,911	726,041,760
Company			
31 March 2025			
Not past due	107,018,466	165,083	106,853,383
Less than 30 days past due	21,099,051	226,700	20,872,351
Between 30 days and 90 days past due	5,189,205	262,018	4,927,187
	133,306,722	653,801	132,652,921
Credit impaired:			
- more than 90 days past due	3,104,507	589,120	2,515,387
- individually impaired	2,730,876	865,079	1,865,797
	139,142,105	2,108,000	137,034,105
<u>Included under receivables</u>			
Trade receivables	110,397,228	2,108,000	108,289,228
Amount owing by immediate holding company	2,443,632	-	2,443,632
Amounts owing by subsidiary companies	5,226,000	-	5,226,000
Amounts owing by related companies	21,075,245	-	21,075,245
	139,142,105	2,108,000	137,034,105

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

The following table provides information about the exposure credit risk and ECL for receivables and contract assets which are trade in nature (Cont'd):

	Gross carrying amount RM	Loss allowance RM	Carrying amount RM
Group			
31 March 2024			
Not past due	515,536,697	225,769	515,310,928
Less than 30 days past due	51,348,253	266,652	51,081,601
Between 30 days and 90 days past due	29,320,662	651,086	28,669,576
	596,205,612	1,143,507	595,062,105
Credit impaired:			
- more than 90 days past due	9,132,878	1,037,163	8,095,715
- individually impaired	2,342,731	566,491	1,776,240
	607,681,221	2,747,161	604,934,060

Included under receivables and contract assets:

Contract assets	272,960,531	-	272,960,531
Trade receivables	315,961,972	2,747,161	313,214,811
Amount owing by immediate holding company	4,261,077	-	4,261,077
Amounts owing by related companies	14,481,608	-	14,481,608
Amount owing by joint venture	16,033	-	16,033
	607,681,221	2,747,161	604,934,060

Company

31 March 2024

Not past due	123,948,484	225,769	123,722,715
Less than 30 days past due	19,063,389	266,652	18,796,737
Between 30 days and 90 days past due	5,504,253	346,475	5,157,778
	148,516,126	838,896	147,677,230
Credit impaired:			
- more than 90 days past due	2,659,513	929,864	1,729,649
- individually impaired	2,200,987	424,747	1,776,240
	153,376,626	2,193,507	151,183,119

Included under receivables

Trade receivables	132,196,640	2,193,507	130,003,133
Amount owing by immediate holding company	4,261,077	-	4,261,077
Amounts owing by subsidiary companies	2,437,301	-	2,437,301
Amounts owing by related companies	14,481,608	-	14,481,608
	153,376,626	2,193,507	151,183,119

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Receivables that are past due but not impaired

The Group and the Company believe that no impairment allowance is necessary in respect of these receivables. They are substantially companies with good collection track record and no recent history of default.

Receivables that are neither past due nor impaired

A significant portion of receivables that are neither past due nor impaired are regular customers that have been transacting with the Group and the Company. The Group and the Company use ageing analysis to monitor the credit quality of these receivables.

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

	Group RM	Company RM
2025		
At 1 April 2024	2,747,161	2,193,507
Net reversal of allowance for doubtful debts	(10,250)	(85,507)
At 31 March 2025	2,736,911	2,108,000
2024		
At 1 April 2023	2,812,920	2,277,353
Net reversal of allowance for doubtful debts	(65,759)	(83,846)
At 31 March 2024	2,747,161	2,193,507

None of the contract asset at the reporting date is past due. Management does not expect any credit loss based on the assessment at the reporting date.

For other receivables and other financial assets (including cash and balances and amounts owing from associated company and subsidiaries), the Group and the Company minimise credit risk by dealing exclusively with creditworthy counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Other receivables and other financial assets are also subject to impairment requirements of MFRS 9. The identified impairment loss is assessed to be insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at 31 March based on the contractual undiscounted contractual payments:

Group	Carrying amount RM	Contractual cash flows RM	Payable within 1 year RM	Payable within 1 to 5 years RM	Payable more than 5 years RM
2025					
Trade payables	660,983,281	660,983,281	660,983,281	-	-
Other payables, deposits and accruals	67,705,803	67,705,803	67,705,803	-	-
Amount owing to immediate holding company	1,812,580	1,812,580	1,812,580	-	-
Amounts owing to related companies	9,291,351	9,291,351	9,291,351	-	-
Amount owing to associated company	627,000	627,000	627,000	-	-
Amount owing to corporate shareholder of subsidiary company	3,531,642	4,382,181	622,099	1,987,754	1,772,328
Lease liabilities	24,096,547	25,169,275	11,351,519	13,817,756	-
Hire purchase payables	280,374	285,225	285,225	-	-
Bank borrowings	291,325,386	320,838,701	94,492,953	222,410,412	3,935,336
	1,059,653,964	1,091,095,397	847,171,811	238,215,922	5,707,664
Financial guarantee contracts*	-	47,724,749	47,724,749	-	-
2024					
Trade payables	456,954,329	456,954,329	456,954,329	-	-
Other payables, deposits and accruals	82,714,386	82,714,386	82,714,386	-	-
Amount owing to immediate holding company	1,641,822	1,641,822	1,641,822	-	-
Amounts owing to related companies	12,640,327	12,640,327	12,640,327	-	-
Amount owing to associated company	1,003,200	1,003,200	1,003,200	-	-
Amount owing to corporate shareholder of subsidiary company	3,912,228	4,958,707	650,997	2,068,998	2,238,712
Lease liabilities	12,777,674	13,507,462	5,121,633	8,338,529	47,300
Hire purchase payables	1,446,774	1,499,999	1,236,536	263,463	-
Bank borrowings	372,019,439	411,279,261	149,907,234	242,064,818	19,307,209
	945,110,179	986,199,493	711,870,464	252,735,808	21,593,221
Financial guarantee contracts*	-	53,276,411	53,276,411	-	-

* The Management determined the fair value of the above financial guarantees to be not significant at their initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at 31 March based on the contractual undiscounted contractual payments (Cont'd):

Company	Carrying amount RM	Contractual cash flows RM	Payable within 1 year RM	Payable within 1 to 5 years RM	Payable more than 5 years RM
2025					
Trade payables	58,950,622	58,950,622	58,950,622	-	-
Other payables, deposits and accruals	48,282,153	48,282,153	48,282,153	-	-
Amount owing to immediate holding company	1,786,302	1,786,302	1,786,302	-	-
Amounts owing to subsidiary companies	63,533,726	63,533,726	63,533,726	-	-
Amounts owing to related companies	9,291,351	9,291,351	9,291,351	-	-
Amount owing to associated company	627,000	627,000	627,000	-	-
Lease liabilities	16,565,502	17,088,317	9,075,951	8,012,366	-
Bank borrowings	266,750,637	293,160,873	87,639,921	205,520,952	-
	465,787,293	492,720,344	279,187,026	213,533,318	-
2024					
Financial guarantee contracts*	-	47,724,749	47,724,749	-	-
Trade payables	51,358,939	51,358,939	51,358,939	-	-
Other payables, deposits and accruals	63,163,740	63,163,740	63,163,740	-	-
Amounts owing to immediate holding company	1,641,822	1,641,822	1,641,822	-	-
Amount owing to subsidiary companies	36,267,838	36,267,838	36,267,838	-	-
Amount owing to related companies	12,640,327	12,640,327	12,640,327	-	-
Amount owing to associated company	1,003,200	1,003,200	1,003,200	-	-
Lease liabilities	6,617,777	6,946,127	2,780,801	4,165,326	-
Bank borrowings	291,892,996	326,739,139	93,054,202	220,714,028	12,970,909
	464,586,639	499,761,132	261,910,869	224,879,354	12,970,909
Financial guarantee contracts*	-	53,276,411	53,276,411	-	-

* The Management determined the fair value of the above financial guarantees to be not significant at their initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

42. CAPITAL MANAGEMENT

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

Management monitors capital based on the Group's gearing ratios. The gearing ratio is calculated as total debt divided by equity capital. Total debt is calculated as total borrowings (excluding trade and other payables). Equity capital is equivalent to capital and reserves attributable to owners of the Company.

The Group and the Company are subject to certain externally imposed capital requirements in the form of loan covenants. The Group and the Company monitor compliance with loan covenants based on the terms of the respective loan agreements. The Group and the Company are in compliance with such externally imposed capital requirements as at the reporting date.

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

The Group's total debt-to-equity ratios at 31 March 2025 and 31 March 2024 were as follows:

	2025 RM	2024 RM
Share capital	100,801,317	100,801,317
Reserves	536,004,109	528,608,475
Total equity	636,805,426	629,409,792
Amount owing to corporate shareholder of subsidiary company	3,531,642	3,912,228
Bank borrowings	291,325,386	372,019,439
Lease liabilities	24,096,547	12,777,674
Hire purchase payables	280,374	1,446,774
Total debt	319,233,949	390,156,115
Total debt to equity ratio (times)	0.50	0.62

43. SEGMENTAL ANALYSIS

(a) Primary reporting format - business segment

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

- | | |
|--|---|
| (i) Air Freight Forwarding Division ("AFF") | - Air freight forwarding |
| (ii) Contract Logistics Division ("CLD") | - Customs forwarding, warehousing, in-plant, container haulage and e-commerce |
| (iii) Trucking Division ("TD") | - Trucking |
| (iv) Ocean Freight Forwarding Division ("OFF") | - Sea freight forwarding |
| (v) Cold Supply Chain Division ("CSC") | - Cold supply chain |
| (vi) Supply Chain Solution Division ("SCS") | - Origin management, lead logistics provider |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

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

2025	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
REVENUE							
External sales	257,621,157	312,564,500	102,182,745	144,350,606	151,283,277	43,657,146	1,011,659,431
Represented by:							
Revenue recognised at a point of time	257,621,157	93,822,877	-	144,350,606	32,236,972	26,925,529	554,957,141
Revenue recognised over time	-	218,741,623	102,182,745	-	119,046,305	16,731,617	456,702,290
Consolidated revenue	257,621,157	312,564,500	102,182,745	144,350,606	151,283,277	43,657,146	1,011,659,431
Segment results	9,506,075	29,355,470	6,136,234	3,987,631	15,520,057	4,636,505	64,141,972
Unallocated corporate expenses	-	-	-	-	-	-	(6,260,590)
Profit from operations	-	-	-	-	-	-	57,881,382
Share of results of associated company and joint ventures	-	-	-	-	-	-	556,592
Finance costs	-	-	-	-	-	-	(15,809,985)
Profit before tax	-	-	-	-	-	-	42,627,989
Taxation	-	-	-	-	-	-	(13,009,753)
Profit for the financial year	-	-	-	-	-	-	29,618,236

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

2025	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
Included in operating profit:							
Depreciation of property, plant and equipment	-	-	-	-	-	-	39,566,747
Depreciation of right-of-use assets	-	-	-	-	-	-	10,265,482
Net reversal of allowance for doubtful debts	-	-	-	-	-	-	(10,250)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(1,757,996)
Property, plant and equipment written off	-	-	-	-	-	-	13,382,826
Unrealised loss on foreign exchange (net)	-	-	-	-	-	-	2,162,288
Gain on early termination of lease contract	-	-	-	-	-	-	(49,066)

2024

REVENUE

External sales	245,707,669	413,530,750	105,269,320	109,698,882	168,255,955	30,267,406	1,072,729,982
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Represented by:

Revenue recognised at a point of time	245,707,669	81,009,625	-	109,698,882	47,614,995	14,601,063	498,632,234
Revenue recognised over time	-	332,521,125	105,269,320	-	120,640,960	15,666,343	574,097,748
Consolidated revenue	245,707,669	413,530,750	105,269,320	109,698,882	168,255,955	30,267,406	1,072,729,982

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

2024	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
Segment results	9,978,457	39,651,239	8,799,038	1,176,953	15,428,238	4,682,678	79,716,603
Unallocated corporate income	-	-	-	-	-	-	7,598,243
Profit from operations	-	-	-	-	-	-	87,314,846
Share of results of associated company and joint ventures	-	-	-	-	-	-	506,700
Finance costs	-	-	-	-	-	-	(14,006,640)
Profit before tax	-	-	-	-	-	-	73,814,906
Taxation	-	-	-	-	-	-	(9,059,270)
Profit for the financial year	-	-	-	-	-	-	64,755,636
Included in operating profit:							
Depreciation of property, plant and equipment	-	-	-	-	-	-	33,909,063
Depreciation of right-of-use assets	-	-	-	-	-	-	12,624,155
Net reversal of allowance for doubtful debts	-	-	-	-	-	-	(65,759)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(109,984)
Property, plant and equipment written off	-	-	-	-	-	-	991,770
Unrealised gain on foreign exchange (net)	-	-	-	-	-	-	(899,561)
Gain on early termination of lease contract	-	-	-	-	-	-	(2,300)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

43. SEGMENTAL ANALYSIS (CONT'D)

(b) Secondary reporting format - geographical segment

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

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being the directors of **TASCO BERHAD (Registration No: 197401003124 (20218-T))** do hereby state that, in the opinion of the directors, the financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of their financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LEE CHECK POH

Director

LEE WAN KAI

Director

Date: 30 May 2025

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **TAN KIM YONG**, being the director primarily responsible for the financial management of **TASCO BERHAD (Registration No: 197401003124 (20218-T))** do solemnly and sincerely declare that the financial statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

TAN KIM YONG

(MIA no. 8219)

Subscribed and solemnly declared
by the abovenamed at Kuala Lumpur
in the Federal Territory on 30 May 2025

Before me

ONG SIEW KEE

No. W839

Commissioner of Oath

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TASCO Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 139 to 208.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities* for the *Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD

(INCORPORATED IN MALAYSIA)

Key Audit Matters (Cont.d)

Key audit matters	How our audit addressed the key audit matters
<p>Impairment of goodwill</p> <p>As at 31 March 2025, the Group has goodwill of RM81,864,054 arising from the acquisition of Gold Cold Transport Sdn. Bhd. ("GCT") in previous financial years. Goodwill is allocated to the cold chain business of GCT which represents the cash generating unit ("CGU").</p> <p>As required by MFRS 136 Impairment of Assets, an impairment review is performed on goodwill at least annually and when there is an indicator of impairment. Determining whether the goodwill is impaired requires management estimation of the recoverable amount, which is determined based on an estimation of the present value of future cash flows expected to be generated from the CGU using value-in-use method. The key assumptions used in the estimation of the recoverable amount involves a significant degree of management judgement.</p> <p>Refer to Note 5.1 (Significant Accounting Estimates and Judgements), Note 3.3 (Material Accounting Policy Information-Goodwill), Note 8 (Goodwill) to the financial statements.</p>	<p>Our key procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management control process in respect of estimating the recoverable amount of the CGU and evaluated the design and implementation of the relevant controls; • Reviewed the impairment assessment of goodwill prepared by management and challenged the reasonableness of the key assumptions used in the cash flows projections; • Involved valuation specialist in reviewing the appropriateness of the valuation methodology and the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the CGU; • Evaluated the work of valuation specialist including the relevance and reasonableness of that specialist's findings or conclusion; • Assessed the impairment by comparing the recoverable amount determined from an estimation of the present value of future cash flows expected to be generated from the CGU to its carrying amount; • Performed sensitivity analysis on management's key assumptions to assess whether reasonable changes on the key assumptions would result in the carrying amount of the CGU to exceed its recoverable amount; • Assessed the adequacy and appropriateness of the disclosures made in the financial statements.
<p>Revenue recognition</p> <p>The revenue of the Group and of the Company for the financial year ended 31 March 2025 amounted to RM1,011,659,431 and RM852,584,431 respectively.</p> <p>The Group and the Company are involved in the operation of integrated logistics solutions provider. We consider the significant volume of transactions to be a possible cause of higher risk of material misstatements in the timing and amount of revenue recognised. Specifically, we focus our audit efforts to address the risk that revenue could be recognised in the incorrect period for transactions occurring near or at the financial year end.</p> <p>Refer to Note 3.7 (Material Accounting Policy Information-Revenue and income recognition), Note 28 (Revenue) to the financial statements.</p>	<p>Our key procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained understanding of the revenue recognition process, including the accuracy and timing of revenue recognition towards satisfaction of performance obligation, and tested the associated relevant controls surrounding revenue recognition; • Evaluated the terms and conditions of major sales transactions to ensure that revenue recognised are in line with the Group policy and the requirements of MFRS 15 Revenue from Contracts with Customers; • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised; • Performed cut-off procedures by testing a selection of invoices and reviewed credit notes issued after year end; • Assessed the appropriateness of manual adjustments recorded in relation to accrued revenue where services have been rendered but not billed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD (INCORPORATED IN MALAYSIA)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises Directors' Report, which we obtained prior to the date of this auditors' report, and other sections included in the annual report, which are expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request management to correct the other information accordingly.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD

(INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD (INCORPORATED IN MALAYSIA)

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

RSM Malaysia PLT
202206000002 (LLP0030276-LCA) & AF 0768
Chartered Accountants

Ng Yin Jin
03739/05/2027 J
Chartered Accountant

Kuala Lumpur

30 May 2025

LIST OF PROPERTIES

No.	Location	Description	Existing Use	Tenure of land/Date of expiry of lease	Land Area/ Built up Area (sq. m)	Approximate Age of Properties	Date Acquired	Net Book value 31.03.2025 (RM'000)
1.	Shah Alam Lot No. 1A, Persiran Jubli Perak Jalan 22/1, Seksyen 22 40300 Shah Alam, Selangor	Industrial Land	Corporate Head Office, Shah Alam Logistics Centre Warehouse F Warehouse E Warehouse A,B,C,D	Leasehold 99 years expiring 09.07.2094	Land - 92,701 Built-up - 26,718 Built-up - 16,800 Built-up - 16,800 Built-up - 82,831	36 years 13 years 12 years >1 years	30-Jun-09 10-Jan-24	211,048
2.	Westport Lot No. PT 128571, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor Lot No. PT 128572, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor Lot No. PT 128573, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor Lot No. PT 128574, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor Lot No. PT 128575, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor Lot No. PT 128576, Jalan Perigi Nenas 7/2 Taman Perindustri Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land Industrial Land Industrial Land Industrial Land Industrial Land Industrial Land	Westport Logistics Centre Westport Logistics Centre Westport Logistics Centre Westport Logistics Centre Westport Logistics Centre Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097 Leasehold 99 years expiring 24.02.2097 Leasehold 99 years expiring 24.02.2097 Leasehold 99 years expiring 24.02.2097 Leasehold 99 years expiring 24.02.2097 Leasehold 99 years expiring 24.02.2097	Land - 54,807 Built-up - 30,907 Land - 35,838 Land - 17,481 Land - 20,149 Built-up - 6,770 Land 13,038 Built-up - 532 Land - 18,622	18 years 2 years 17 years 18 years	1-Jun-18 1-Jun-18 1-Jun-18 1-Jun-18 1-Jun-18	180,551
3.	Shah Alam No. 1, Jalan Sungai Kayu Ara 32/37 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor No. 3, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor No. 4, Jalan Sungai Kayu Ara 32/39 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor No. 5, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land Industrial Land Industrial Land Industrial Land	Berjaya Industrial Logistics Centre Berjaya Industrial Logistics Centre Berjaya Industrial Logistics Centre Berjaya Industrial Logistics Centre	Freehold Freehold Freehold	Land - 7,841 Built-up - 10,728 Land - 7,860 Built-up - 5,429 Land - 7,860 Built-up - 4,949 Land - 7,518 Built-up - 10,437	11 years 22 years 19 years 16 years	12-Jul-17 12-Jul-17 12-Jul-17 12-Jul-17	99,536
4.	Port of Tanjung Pelepas Plot D28E, Distripark B Pelepas Free Trade Zone Port of Tanjung Pelepas, Johor	Industrial Land	Tanjung Pelepas Logistics Centre	Leasehold 60 years expiring 23.03.2055	Land - 20,233 Built-up - 20,919	10 years	19-Mar-12	28,284

LIST OF PROPERTIES

No.	Location	Description	Existing Use	Tenure of land/Date of expiry of lease	Land Area/ Built up Area (sq. m)	Approximate Age of Properties	Date Acquired	Net Book value 31.03.2025 (RM'000)
5.	Port Klang Lot 15728, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor	Industrial Land	Warehouse	Leasehold 99 years expiring 15.05.2029	Land - 25,114 Built-up - 17,057	33 years	8-Jul-20	28,843
	Lot 506, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 60 years expiring 18.06.2034	Land - 16,592 Built-up - 8,417	47 years	8-Jul-20	
	Lot 507, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 60 years expiring 18.06.2034	Land - 18,210 Built-up - 8,895	47 years	8-Jul-20	
	Lot 9998, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 60 years expiring 07.09.2082	Land - 2,287	53 years	24-Aug-20	
	Lot 73156, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 99 years expiring 11.10.2099	Land - 2,578		24-Aug-20	
	Lot 73157, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 99 years expiring 11.10.2099	Land - 493		24-Aug-20	
	Lot 73158, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor			Leasehold 99 years expiring 11.10.2099	Land - 955		24-Aug-20	
6.	Bandar Baru Bangi Lot 46860 (PT 61382), Seksyen 10 43650 Bandar Baru Bangi, Selangor	Industrial Land	Bangi Logistics Centre III Bangi Logistics Centre II	Leasehold 99 years expiring 19.08.2098	Land - 60,241 Built-up - 12,119 Built-up - 19,584	15 years 14 years	25-May-04	23,061
	Lot 46864 (PT 61734), Seksyen 10 43650 Bandar Baru Bangi, Selangor	Industrial Land	Access road	Leasehold 99 years expiring 19.08.2098	Land - 450	N/A	25-May-04	73
7.	Port Klang Lot 2, Solok Sultan Hishamuddin 10 Kawasan Perindustrian Selat Klang Utara 42000 Port Klang, Selangor	Industrial Land	Port Klang Container Depot	Leasehold 99 years expiring 09.06.2086	Land - 24,068 Built-up - 57.6	24 years	2-Feb-18	10,449
8.	Seberang Perai Tengah 1441 Lorong Perusahaan Maju 8 Prai Industrial Estate, Phase 4 13600 Prai, Pulau Pinang	Industrial Land	Penang Prai Logistics Centre	Leasehold 99 years expiring 23.10.2110	Land - 20,639 Built-up - 9,282	33 years	18-Jun-08	10,657
9.	Bayan Lepas Plot 93 Lintang Bayan Lepas 9 Taman Perindustrian Bayan Lepas Fasa IV, 11900 Bayan Lepas, Pulau Pinang	Industrial Land	Penang Air Freight Logistics Centre	Leasehold 60 years expiring 31.01.2062	Land - 8,146 Built-up - 3,040	17 years	4-Jun-08	5,489
10.	Port Klang Lot 22 Lengkungan Sultan Hishamuddin North Klang Straits Industrial Estate Mukim Kapar, Kawasan 20 40000 Port Klang, Selangor	Industrial Land	Port Klang Logistics Centre	Leasehold 99 years expiring 09.06.2086	Land - 29,509 Built-up - 17,078	33 years	19-Feb-08	2,831

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2025

Issued Share	: 800,000,000
Class of Shares	: Ordinary Shares
Voting Rights	: One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders	Total Holdings	%
Less than 100 shares	38	590	0.00
100 to 1,000 shares	634	415,158	0.05
1,001 to 10,000 shares	2,565	13,945,202	1.74
10,001 to 100,000 shares	1,571	52,951,545	6.62
100,001 and above	283	731,887,505	91.49
Directors Holdings	3	800,000	0.10
Total	5,094	800,000,000	100.00

LIST OF 30 LARGEST SHAREHOLDERS

Name of Shareholders	No. of shares	%
1 Yusen Logistics Co., Ltd	250,961,224	31.37
2 Yusen Logistics Co., Ltd	144,078,544	18.01
3 Nippon Yusen Kabushiki Kaisha	52,716,728	6.59
4 Real Fortune Portfolio Sdn Bhd	32,500,000	4.06
5 CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Real Fortune Portfolio Sdn Bhd (PB)	30,643,504	3.83
6 Nippon Yusen Kabushiki Kaisha	24,000,000	3.00
7 Yusen Logistics Co., Ltd	24,000,000	3.00
8 Yusen Logistics Co., Ltd	24,000,000	3.00
9 Real Fortune Portfolio Sdn Bhd	16,000,000	2.00
10 DB (Malaysia) Nominees (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investments Small-Cap Fund	11,881,500	1.49
11 Citigroup Nominees (Tempatan) Sdn Bhd Employee Provident Fund Board	9,326,614	1.17
12 Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (EastspringESG)	8,424,800	1.05
13 Citigroup Nominees (Tempatan) Sdn Bhd Employee Provident Fund Board (Islamic)	4,654,586	0.58
14 Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (PHEIM)	3,779,500	0.47
15 Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Espring ABSR EQ)	3,736,200	0.47
16 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Bakat Impian Sdn Bhd	3,023,700	0.38
17 HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Pertubuhan Keselamatan Sosial (Eastspring AW)	2,673,700	0.33
18 CIMB Islamic Nominees (Tempatan) Sdn Bhd Tabung Warisan Negeri Selangor (AL-Wara')	2,608,300	0.33

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2025

LIST OF 30 LARGEST SHAREHOLDERS (CONT'D)

Name of Shareholders	No. of shares	%
19 Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (Eastspring)	2,552,100	0.32
20 Tajukon Sdn Bhd	2,100,000	0.26
21 Ong Ee Nah	2,000,000	0.25
22 Yeo Khee Huat	2,000,000	0.25
23 Sow Tiap	1,792,000	0.22
24 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Au Kwan Seng (E-KLC)	1,481,800	0.19
25 Lu Soh Khuan	1,449,100	0.18
26 Federlite Holdings Sdn Bhd	1,376,800	0.17
27 Ronie Tan Choo Seng	1,145,000	0.14
28 Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mary Tan @ Tan Hui Ngoh (STF)	1,134,900	0.14
29 AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Khaw Hock Hoe	1,111,600	0.14
30 Lee Lei Lih	1,101,700	0.14
Total	668,253,900	83.53

SUBSTANTIAL SHAREHOLDERS

The details of the substantial shareholders of our Company and their respective shareholdings in our Company as per the Register of Substantial Shareholders are as follows:

Name of Substantial Shareholders	Direct Interest	%	Indirect Interest	%
1 Yusen Logistics Co., Ltd.	443,039,768	55.38	-	-
2 Yusen Logistics Global Management Co., Ltd.	-	-	443,039,768 ¹	55.38
3 Nippon Yusen Kabushiki Kaisha	76,716,728	9.59	443,039,768 ²	55.38
4 Real Fortune Portfolio Sdn Bhd	79,143,504	9.89	-	-
5 Lee Check Poh	-	-	79,143,504 ³	9.89

DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors' direct and indirect interests in share in the Company are as follows:

Name of Directors	Direct Interest	%	Indirect Interest	%
1 Lee Check Poh	-	-	79,143,504	9.89
2 Lim Jew Kiat	480,000	0.06	-	-
3 Tan Kim Yong	240,000	0.03	-	-
4 Lee Wan Kai	80,000	0.01	-	-

1 Deemed interested by virtue of its equity interest in Yusen Logistics Co., Ltd pursuant to Section 8 of the Act,

2 Deemed interested by virtue of its subsidiaries companies, Yusen Logistics Co., Ltd and Yusen Logistics Global Management Co., Ltd's equity interest in our Company pursuant to Section 8 of the Act

3 Deemed interested by virtue of its equity interest in Real Fortune Portfolio Sdn Bhd pursuant to Section 8 of the Act

SUBSIDIARY AND ASSOCIATED COMPANIES**SUBSIDIARY COMPANIES**

	Country	Group Effective Interest		Principal Activities
		% 31.03.2025	% 31.03.2024	
Baik Sepakat Sdn Bhd	Malaysia	100	100	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn Bhd	Malaysia	100	100	Truck rental and provision of other related logistics services
Emulsi Teknik Sdn Bhd	Malaysia	100	100	Truck rental and logistics services
Maya Kekal Sdn Bhd	Malaysia	100	100	Trading of general merchandise, warehousing and transportation services
Precious Fortunes Sdn Bhd	Malaysia	100	100	Warehousing
Titian Pelangi Sdn Bhd	Malaysia	100	100	Warehousing
Meriah Selalu Sdn Bhd	Malaysia	100	100	To act as Free Zone Authority
TASCO Yusen Gold Cold Sdn Bhd	Malaysia	70	70	Investment holding and provision of cold chain logistics services
Omega Saujana Sdn Bhd	Malaysia	51	51	Forwarding services
Piala Kristal (M) Sdn Bhd	Malaysia	51	51	Forwarding services

SUBSIDIARY OF TASCO YUSEN GOLD COLD SDN BHD

Gold Cold Integrated Logistics Sdn Bhd	Malaysia	100	100	Provision of cold and chill storage facilities, cold chain logistics solutions and related services
Gold Cold Solutions Sdn Bhd	Malaysia	100	100	Transportation, cold room storage facilities, repacking and value added facilities services and letting of properties
Gold Cold Transport Sdn Bhd	Malaysia	100	100	Transportation, cold room storage facilities, repackaging and value added facilities services
GC Logistics Sdn Bhd	Malaysia	100	100	Transportation, cold room storage facilities, repackaging and value added facilities services

SUBSIDIARY AND ASSOCIATED COMPANIES

SUBSIDIARY COMPANIES (CONT'D)

	Country	Group Effective Interest		Principal Activities
		% 31.03.2025	% 31.03.2024	
JOINT VENTURE COMPANY OF TASCO YUSEN GOLD COLD SDN BHD				
Hypercold Logistics Sdn Bhd	Malaysia	50	50	Forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kind of foods
ASSOCIATED COMPANY				
Agate Electro Supplies Sdn Bhd	Malaysia	50	50	Letting of property
JOINT VENTURE COMPANY				
YLTC Sdn Bhd	Malaysia	40	40	Trading, distribution and logistics business

NOTICE OF FIFTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fiftieth Annual General Meeting (“**50th AGM**”) of TASCO Berhad (“**Company**”) will be held at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor on Friday, 12 September 2025 at 3.00 p.m. or at any adjournment thereof to transact the following businesses: -

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 and the Reports of Directors and Auditors thereon. *Please refer to Explanatory Note A*
2. To approve the payment of the following Directors’ remuneration by the Company:
 - (a) To approve the payment of Directors’ fees to the Non-Executive Directors of up to an amount of RM350,000 for the period from 13 September 2025 until the next Annual General Meeting of the Company. *Ordinary Resolution 1*
 - (b) To approve the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors up to an amount of RM30,000 from 13 September 2025 until the next Annual General Meeting of the Company. *Ordinary Resolution 2*
3. To re-elect the following Directors who retire pursuant to the Company’s Constitution: -
 - 3.1 Mr. Ong Heng Kah [Article 79] *Ordinary Resolution 3*
 - 3.2 Mr. David Dev Peter [Article 79] *Ordinary Resolution 4*
 - 3.3 Mr. Kazuhiko Saeki [Article 84] *Ordinary Resolution 5*
4. To re-appoint RSM Malaysia PLT as Auditors of the Company and authorise the Directors to determine their remuneration. *Ordinary Resolution 6*
5. To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications: -

(A) PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“**THAT** pursuant to Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company and its subsidiaries be and are hereby authorised to enter into and give effect to the Recurrent Transactions with the Related Party as detailed in Section 2.3.2 of the Circular to Shareholders dated 30 July 2025 which are necessary for the Company’s and its subsidiaries’ day-to-day operations in the ordinary course of business on terms not more favourable to the said Related Party than those generally available to the public and not detrimental to minority shareholders of the Company.

Ordinary Resolution 7

AND THAT such approval shall continue to be in force until: -

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(2) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders in a general meeting;

NOTICE OF FIFTIETH ANNUAL GENERAL MEETING

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature."

(B) AUTHORITY TO ALLOT SHARES

"**THAT** subject always to the Companies Act 2016 ("Act") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

Ordinary Resolution 8

6. To transact any other business which due notice shall have been received.

BY ORDER OF THE BOARD

KANG SHEW MENG (SSM Practising Certificate No. 201908002065)

SEOW FEI SAN (SSM Practising Certificate No. 201908002299)

Secretaries

Petaling Jaya

Dated: 30 July 2025

Notes:

- Only depositors whose name appears in the Record of Depositors as at 4 September 2025 shall be regarded as members and entitled to participate, speak and vote at the AGM.
- A member entitled to participate, speak and vote at the meeting is entitled to appoint a proxy to participate, speak and vote in his stead. A proxy need not be a member of the Company and a member may appoint any persons to be his proxy.
- A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
- The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM, as follows:

(a) In hard copy form

The original instrument appointing a proxy ("**Proxy Form**") and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(b) By electronic means

The Proxy Form can also be lodged electronically via fax to +603-2094 9940 or via the Securities Services e-Portal at <https://www.sshsb.net.my>.

NOTICE OF FIFTIETH ANNUAL GENERAL MEETING

6. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate at the 50th AGM by yourself, please write in to info@sshsb.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolutions set out in the Notice of AGM will be put to vote by way of poll.
8. Explanatory Notes:

Note A - The shareholders' approval on the Audited Financial Statements is not required pursuant to Section 340(1) of the Companies Act 2016 ("Act"), hence, the matter will not be put for voting.

Ordinary Resolutions 1 and 2

Proposed Payment of Directors' Fees to Non-Executive Directors

Proposed Payment of Directors' Benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 50th AGM on the Directors' fees and benefits payable to the Non-Executive Directors in two (2) separate resolutions as below: -

- Ordinary Resolution 1 on payment of Directors' fees for the period from 13 September 2025 until the next AGM of the Company; and
- Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 13 September 2025 until the next AGM of the Company.

The Directors' benefits of the Company which is estimated not to exceed RM30,000 is basically the meeting allowances for Board/Board Committee meetings to be attended for the period from 13 September 2025 until the conclusion of the next AGM. The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' benefits is insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

Details of the Directors' fees and benefits paid to the Independent Non-Executive Directors are disclosed in the Company's Corporate Governance Overview Statement as contained in the Annual Report 2025.

Ordinary Resolution 7

Proposed Shareholders' Mandate for Recurrent Transactions

The proposed Ordinary Resolution 7, if passed, will allow the Company and/or its subsidiaries to enter into Recurrent Transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Ordinary Resolution 8

Authority to Allot Shares

At last year's Annual General Meeting, mandate was given to Directors to allot no more than 10% of the issued share capital of the Company. However, the mandate was not utilised and accordingly will lapse at the forthcoming Annual General Meeting. As such, the Board would like to seek for a renewal of the mandate.

The proposed Ordinary Resolution 8 if passed, will empower the Directors of the Company, from the date of the above AGM to allot and issue not more than 10% of the total number of issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authorisation, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The authority will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, repayment of bank borrowing(s), if any, for purpose of funding future investment project(s), working capital and/or acquisitions.

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TASCO Berhad

(Registration No. 197401003124 (20218-T))
(Incorporated in Malaysia)

I/We _____ NRIC/Co.No. _____
(Please Use Block Capitals)

of _____
(Full Address)

being a member/members of **TASCO BERHAD** hereby appoint _____

_____ (Full Name)

of _____
(Full Address)

or failing him/her, _____
(Full Name)

of _____
(Full Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Fiftieth Annual General Meeting ("**AGM**") of TASCO Berhad ("**Company**") which will be held at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor on Friday, 12 September 2025 at 3.00 p.m. and at any adjournment thereof and to vote as indicated below.

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate places. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion, as he will on any other matter arising at the Meeting.

	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		
Ordinary Resolution 6		
Ordinary Resolution 7		
Ordinary Resolution 8		

Dated:

Number of shares held

Signature/Common Seal of Shareholder(s)

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Notes:-

1. Only depositors whose name appears in the Record of Depositors as at 4 September 2025 shall be regarded as members and entitled to participate, speak and vote at the AGM.
2. A member entitled to participate, speak and vote at the meeting is entitled to appoint a proxy to participate, speak and vote in his stead. A proxy need not be a member of the Company and a member may appoint any persons to be his proxy.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM, as follows:
 - (a) **In hard copy form**

The original instrument appointing a proxy ("**Proxy Form**") and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.
 - (b) **By electronic means**

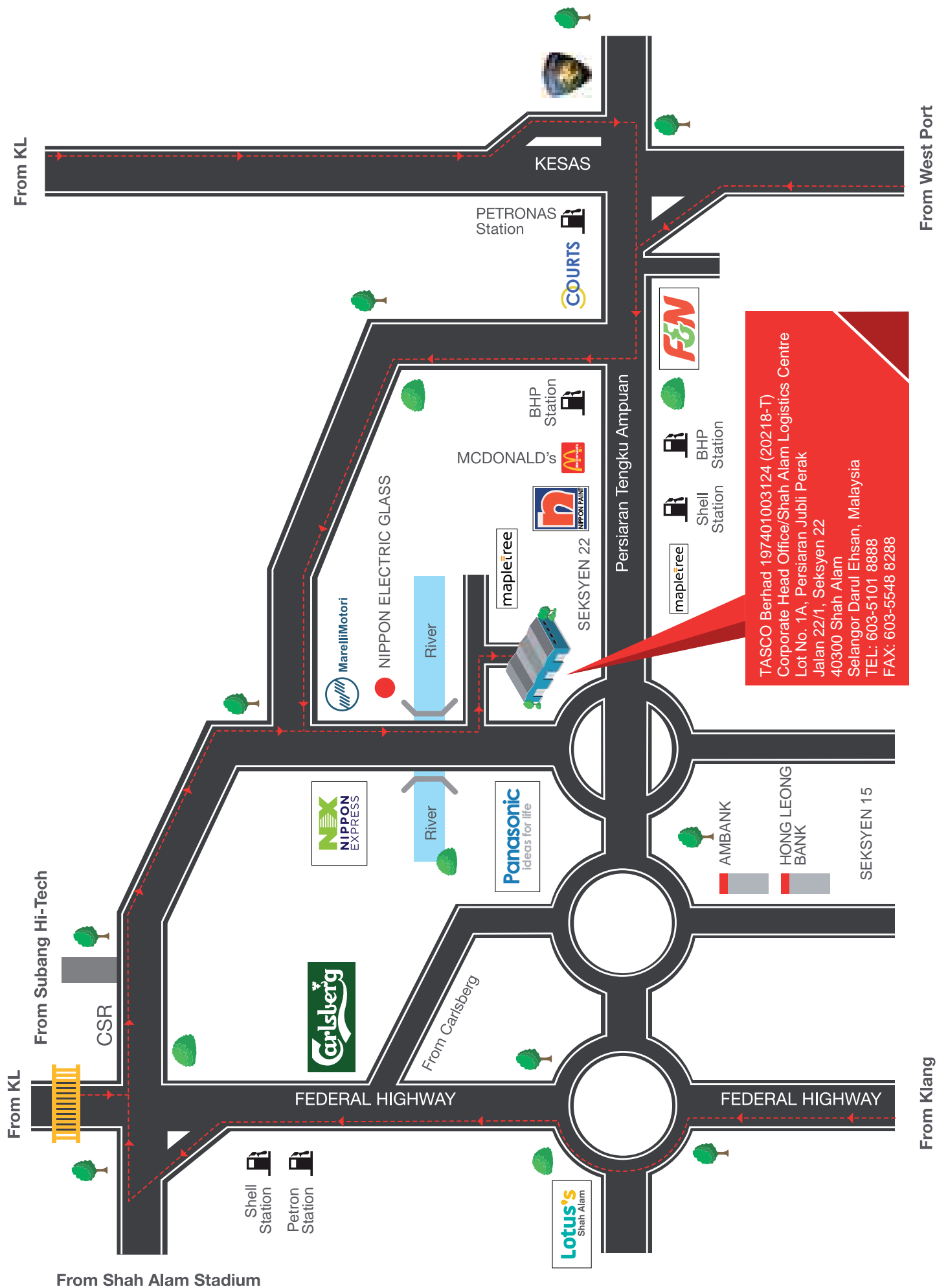
The Proxy Form can also be lodged electronically via fax to +603-2094 9940 or via the Securities Services e-Portal at <https://www.sshsb.net.my>.
6. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate at the 50th AGM by yourself, please write in to info@sshsb.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolutions set out in the Notice of AGM will be put to vote by way of poll.

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Affix
Stamp

TASCO BERHAD
Registration No. 197401003124 (20218-T)
C/O SECURITIES SERVICES (HOLDINGS) SDN. BHD.
LEVEL 7, MENARA MILENIUM,
JALAN DAMANLELA,
PUSAT BANDAR DAMANSARA,
DAMANSARA HEIGHTS,
50490 KUALA LUMPUR

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Selangor Darul Ehsan, Malaysia
TEL: 603-5101 8888
FAX: 603-5548 8288

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