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

Condensed Consolidated Financial Statements For The Quarter And Year-To-Date Ended 30 June 2025

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

Condensed Consolidated Statement of Profit and Loss
For The Quarter And Year-To-Date Ended 30-June-2025

	Quarter and Year-to-Date Ended	
	30.06.2025	**30.06.2024**
	RM'000	**RM'000**
	Unaudited	**Unaudited**
Revenue	222,569	249,931
Cost of sales	(185,747)	(214,453)
Gross profit	**36,822**	**35,478**
Other income	1,523	1,131
Administrative and general expenses	(21,562)	(19,488)
Other Expenses	(1,242)	(4,323)
Profit from operations	**15,541**	**12,798**
Finance costs	(3,984)	(4,122)
Share of results of associated company and joint venture	268	(84)
Profit before taxation	**11,825**	**8,592**
Tax expense	(2,067)	(818)
Profit for the period	**9,758**	**7,774**
Profit Attributable to:		
Owners of the Company	9,192	7,001
Non-Controlling Interest	566	773
	9,758	**7,774**
Earnings per share (sen) - basic	1.15	0.88

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 30-June-2025

	Quarter and Year-to-Date Ended	
	30.06.2025	30.06.2024
	RM'000	RM'000
	Unaudited	Unaudited
Profit for the period	**9,758**	**7,774**
Other Comprehensive Income:		
Exchange differences on translation foreign operation	-	-
Fair Value adjustment on cash flow hedge	-	-
Other comprehensive income/(Loss) for the period, net of tax	-	-
Total Comprehensive Income	**9,758**	**7,774**
Total Comprehensive Income attributable to:		
Owners of the Company	9,192	7,001
Non-Controlling Interest	566	773
	9,758	**7,774**

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position as at 30-June-2025

	As at 30.06.2025 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	764,467	760,719
Right-of-use assets	20,910	23,709
Goodwill	81,864	81,864
Investment in associated company	4,037	3,985
Investment in a joint ventures	15,610	15,394
Other assets	962	962
Deferred Tax assets	361	361
Total non-current assets	**888,211**	**886,994**
Current assets		
Inventories	358	432
Trade receivables	356,635	347,792
Contract Asset	469,065	354,724
Other receivables, deposits and prepayments	26,768	20,213
Amount owing by immediate holding company	2,412	2,444
Amounts owing by related companies	18,824	21,075
Amount owing by a jonit venture company	761	7
Current tax asset	11,374	11,001
Cash and bank balances	124,698	159,701
Total current assets	**1,010,895**	**917,389**
TOTAL ASSETS	**1,899,106**	**1,804,383**

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statement of Financial Position as at 30-June-2025

	As at 30.06.2025 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,801	100,801
Revaluation reserve	1,401	1,401
Fair value reserve	(65)	(65)
Retained profits	533,861	534,669
Equity attributable to owners of the Company	635,998	636,806
Non-controlling interest	71,904	71,338
Total equity	**707,902**	**708,144**
Non-current liabilities		
Amounts owing to corporate shareholder of subsidiary company	3,019	3,085
Lease liabilities	9,935	13,339
Bank Borrowings	208,792	208,786
Deferred tax liabilities	29,737	29,340
Total non-current liabilities	**251,483**	**254,550**
Current liabilities		
Trade payables	677,231	660,983
Contract liability	626	712
Other payables, deposits and accruals	86,038	72,294
Amount owing to penultimate holding company	4,926	-
Amount owing to immediate holding company	2,023	1,813
Amounts owing to related companies	10,526	9,291
Amounts owing to associated company	-	627
Hire purchase payables	126	280
Lease liabilities	11,392	10,758
Bank Borrowings	145,338	82,539
Amounts owing to corporate shareholder of subsidiary company	372	447
Current tax liabilities	1,123	1,945
Total current liabilities	**939,721**	**841,689**
Total liabilities	**1,191,204**	**1,096,239**
TOTAL EQUITY AND LIABILITIES	**1,899,106**	**1,804,383**
Net Assets per share (RM)	**0.79**	**0.80**

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statement of Changes in Equity For Year-To-Date Ended 30-June-2025

	------- A tt ri b u ta b le to Owners of the Company -------						
	------- Non-distributabl			-- Distributable --			
	Share capital RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance at 1 April 2024	100,801	1,401	(65)	527,273	629,410	69,566	698,976
Total comprehensive income for the period	-	-	-	7,001	7,001	773	7,774
Dividend paid (Note A8)	-	-	-	(18,800)	(18,800)	-	(18,800)
Balance at 30 Jun 2024	**100,801**	**1,401**	**(65)**	**515,474**	**617,611**	**70,339**	**687,950**
Balance at 1 April 2025	100,801	1,401	(65)	534,669	636,806	71,338	708,144
Total comprehensive income for the period	-	-	-	9,192	9,192	566	9,758
Dividend paid (Note A8)	-	-	-	(10,000)	(10,000)	-	(10,000)
Balance at 30 Jun 2025	**100,801**	**1,401**	**(65)**	**533,861**	**635,998**	**71,904**	**707,902**

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 30-June-2025

	Year-To-Date Ended	
	30.06.2025	**30.06.2024**
	RM'000	**RM'000**
	Unaudited	**Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,825	8,592
Adjustments for:		
Depreciation of property, plant and equipment	9,810	9,715
Depreciation of right-of-use assets	2,723	2,140
Gain on disposal of property, plant and equipment	(208)	(2)
Property, plant and equipment written off	1	3,624
Share of profits of associated company and joint ventures net of tax	(268)	84
Interest income	(954)	(965)
Interest expense	3,984	4,122
Unrealised loss on foreign exchange	1,241	512
Operating profit before working capital changes	**28,154**	**27,822**
Changes in receivables	(127,456)	(143,181)
Changes in payables	34,053	102,702
Cash generated used in operations	(65,249)	(12,657)
Net Tax paid	(2,904)	(2,436)
Net Cash used in operating activities	**(68,153)**	**(15,093)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,547)	(22,707)
Proceeds from disposal of property, plant and equipment	167	2
Interest received	954	965
Net cash used in investing activities	**(12,426)**	**(21,740)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	20,000	32,000
Drawdown of short term loan	80,000	50,000
Repayment of term loan	(37,195)	(45,519)
Payment of hire purchase and finance lease liabilities	(155)	(373)
Interest paid	(3,984)	(4,122)
Payment of lease liabilities	(2,810)	(3,118)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(280)	(290)
Dividend paid	(10,000)	(18,800)
Net cash generated from financing activities	**45,576**	**9,778**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(35,003)**	**(27,055)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	159,701	167,116
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**124,698**	**140,061**
Represented by:		
Cash and bank balances	124,698	140,061
	124,698	**140,061**

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attach to the interim financial statements.

Notes to the Interim Financial Report

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

A1. Basis of Preparation

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

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

The interim financial report should be read in conjunction with the Company's audited financial statements for the financial year ended 31 March 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2025.

A2. Adoption of Standards, Amendments and Annual Improvements to Standards

(a) Application of new or revised standards

In the current period, the Group and the Company applied a number of new or revised standards, amendments and interpretations that become effective mandatorily for the financial periods beginning on or after 1 April 2025.

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025

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

(b) Standards issued that are not yet effective

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

MFRSs, Amendments to MFRSs and IC Interpretations		**Effective Date**
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9	Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments that are part of Annual Improvements	Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

A3. Audit Report

The Audit Report of the Group's annual financial statements for the financial year ended 31 March 2025 was not subjected to any qualification.

A4. Seasonal or Cyclical Factors

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

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

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

A6. Changes In Estimates

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

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

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

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

A8. Dividends paid

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

Interim /final dividend	As at 30.06.2025 RM'000	As at 30.06.2024 RM'000
Final dividend in respect of the financial year ended 31 March 2024 - 2.35 sen single-tier dividend per ordinary share paid on 31 May 2024	-	18,800
Final dividend in respect of the financial year ended 31 March 2025 - 1.25 sen single-tier dividend per ordinary share paid on 30 May 2025	10,000	-
	10,000	**18,800**

A9. Segmental Reporting

	Segmental Revenue		Segmental Result (PBT)	
	3 months ended		3 months ended	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
International Business Solutions				
Air Freight Forwarding Division	48,768	63,730	3,489	1,555
Ocean Freight Forwarding Division	37,531	27,091	2,169	655
Supply Chain Solutions Division	13,643	9,967	2,101	611
	99,942	**100,788**	**7,759**	**2,821**
Domestic Business Solutions				
Contract Logistics Division	69,620	86,992	4,596	6,148
Cold Supply Chain Division	32,170	41,090	2,245	3,530
Trucking Division	20,680	21,061	(6)	1,912
	122,470	**149,143**	**6,835**	**11,590**
Others	157	-	(2,769)	(5,819)
Total	**222,569**	**249,931**	**11,825**	**8,592**

A10. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment under current period review. As at 30 June 2025, all property, plant and equipment were stated at cost less accumulated depreciation.

A11. Subsequent Events

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

A12. Changes in Composition of the Group

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

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

A13. Contingent Assets and Liabilities

Except for below items, there were no material contingent assets and liabilities since 30 June 2025 to the date of this report:

	As at 30.06.2025 RM'000	As at 30.06.2024 RM'000
Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying goods and services on credit	3,000	3,000
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	7,150	7,150
Corporate guarantee in favour of licensed banks of its subsidiary company, Gold Cold Transport Sdn Bhd for repayment of term loan to finance the land and building	23,140	28,761
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
Corporate guarantee in favour of a licensed bank of its subsidiary company, Maya Kekal Sdn Bhd for short-term bank facilities	80,000	-
	126,290	51,911

A14. Capital Commitment

	As at 30.06.2025 RM'000	As at 30.06.2024 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	14,649	4,997
- construction of warehouse building	176,760	126,000
	191,409	130,997

A15. Related Party Disclosures

	3 month ended	
	30.06.2025 RM'000	30.06.2024 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary company	48	38
Labour charges paid and payble to subsidiary companies	414	398
Labour charges received and receivable from subsidiary companies	110	148
Handling fees paid and payable to a subsidiary company	74	142
Handling fees received and receivable from a subsidiary company	-	20
Related logistic services paid and payable to a subsidiary company	827	101
Related logistic services received and receivable from a subsidiary company	2,997	1,084
Rental of premises paid and payable to a subsidiary company	998	1,100
Rental of premises received and receivable from subsidiary companies	958	762
Rental of trucks received and receivable from subsidiary company	737	896
Interest received and receivable from subsidiary companies	226	242
Transaction with penultimate holding company		
IT fees paid and payable	363	-
Management services fee paid and payable	4,790	-
Transaction with immediate holding company		
Related logistic services received and receivable	4,741	8,896
Related logistic services paid and payable	2,893	7,876
Management services fee paid and payable	-	3,786
IT fees paid and payable	66	130
Transaction with related companies		
Related logistic services received and receivable	22,618	21,635
Related logistic services paid and payable	19,477	43,124
IT fees paid and payable	873	2,233

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

A15. Related Party Disclosures (Continue)

	3 month ended	
	30.06.2025	**30.06.2024**
	RM'000	**RM'000**
Transaction with associated company		
Rental of premises paid	188	188
Accounting fee received and receivable	-	5
Transaction with joint venture company		
Related logistic services received and receivable	749	83
Transaction with corporate shareholder of subsidiary company		
Repayment to corporate shareholder of subsidiary company	186	186
Interest paid and payable	120	134
Transaction with a company related to significant shareholder and directors		
Rental of premises paid and payable	306	306

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

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

	3 months ended			
	30.06.2025	30.06.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	222,569	249,931	(27,362)	-10.9%
Profit from operations	15,541	12,798	2,743	21.4%
Profit before Interest and tax	15,809	12,714	3,095	24.3%
Profit before taxation	11,825	8,592	3,233	37.6%
Profit after taxation	9,758	7,774	1,984	25.5%
Profit Attributable to Ordinary Equity Holders of the Parent	9,192	7,001	2,191	31.3%

The Group achieved revenue of RM222.6 million for the financial period ended ("FPE") 30 June 2025 as against RM249.9 million in the preceding year, representing a decrease of RM27.3 million (10.9 per cent) year-on-year ("y-o-y"). Revenue from International Business Solutions ("IBS") showed a decrease of RM0.9 million (0.9 per cent) from RM100.8 million to RM99.9 million y-o-y. Revenue from Domestics Business Solutions ("DBS") segment recorded a 17.8 per cent down with a decrease of RM26.6 million from RM149.1 million to RM122.5 million y-o-y.

In the IBS segment, Air Freight Forwarding ("AFF") division posted a decrease of RM14.9 million (23.4 per cent), from RM63.7 million to RM48.8 million y-o-y. The decline was due to reduced shipment volumes from key customers in FMCG, aerospace and electrical and electronics("E&E") industries. However, the drop in AFF revenue was partially offset by the revenue increases in Ocean Freight Forwarding ("OFF") division and Supply Chain Solutions ("SCS") division. Business increases from new E&E customer, automotive, aerospace and FMCG customers prompted revenue of OFF division to spike up by RM10.4 million (38.4 per cent), from RM27.1 million to RM37.5 million y-o-y. Revenue from Supply Chain Solutions Division ("SCS") division reported an increase of RM3.6 million (36.0 per cent), from RM10.0 million to RM13.6 million y-o-y. The increase was largely contributed from Order Management ("OM") business and Trading business. Revenue of OM business rose by RM1.2 million y-o-y on the back of increase shipment bookings from healthcare customers. While revenue from Trading business was up by RM2.4 million supported by FMCG customer.

In the DBS segment, the Contract Logistics ("CL") division reported a decrease of RM17.4 million (20.0 per cent), from RM87.0 million to RM69.6 million y-o-y. The drop was primarily attributed to the production suspension of a major solar panel customer, which impacted several businesses within the CL division. Within CL division, Custom Clearance business declined by RM18.0 million (53.6 per cent) from RM33.6 million to RM15.6 million; the Warehouse business decreased by RM1.6 million (4.7 per cent) from RM34.4 million to RM32.8 million, and the In-plant business dropped by RM0.3 million (4.7 per cent) from RM6.4 million to RM6.1 million. However, it was partially offset by revenue growth in the Haulage business, largely supported by a newly secured healthcare customer. Revenue of Haulage business was up from RM12.0 million to RM13.9 million, an uplift of RM1.9 million (15.8 per cent),

The Cold Supply Chain ("CSC") division posted a decrease in revenue from RM41.1 to RM32.2 million, representing y-o-y drop of RM8.9 million (21.7 per cent) resulted from a loss account of F&B customer and slow business volume of fast food chain customers. Meanwhile, Revenue of Trucking division slightly dropped from RM21.1 million to RM20.7 million, a y-o-y decline of RM0.4 million (1.9 per cent). The drop was attributed to solar panel customer, E&E and food manufacturing customer but was partially cushioned by increased business support from automotive and healthcare customers.

Profit from operations for the year-to-date ended 30 June 2025 rose by RM2.7 million (21.1 per cent) from RM12.8 million to RM15.5 million. Profit before taxation ("PBT") for the year-to-date ended 30 June 2025 increased from RM8.6 million to RM11.8 million, an increase of RM3.2 million (37.2 per cent), and profit after tax ("PAT") for the year went up from RM7.8 million to RM9.8 million, a y-o-y increase of RM2.0 million (25.6 per cent).

Despite a marginal decrease in revenue of IBS segment, it delivered a significant improved profits with a y-o-y increase of RM4.9 million (175.0 per cent), from RM2.8 million to RM7.7 million. Within IBS, PBT of AFF division rose from RM1.6 million to RM3.5 million, an increase of RM1.9 million (118.8 per cent). This significant profit improvement in AFF business was mainly attributed to business termination of loss shipment lane of a FMCG customer as well as better profit margin from aerospace customers y-o-y. White PBT of OFF division soared by RM1.5 million (214.3 per cent), from RM0.7 million to RM2.2 million y-o-y. Additionally, the SCS division also contributed a y-o-y PBT growth of RM1.5 million (250.0 per cent), from RM0.6 million to RM2.1 million on the back of increase revenue in all the business lines within the SCS division.

Conversely, PBT of DBS segment reported y-o-y decline of RM4.8 million (41.4 per cent), from RM11.6 million to RM6.8 million. Within the DBS segment, CL division saw a drop in profit of RM1.5 million (24.6 per cent) from RM6.1 million to RM4.6 million. Custom Clearance business under the CL division recorded a turnaround from loss of RM0.6 million to PBT of RM0.4 million, representing a y-o-y increase of RM1.0 million (166.7 per cent). Similarly. the Haulage business posted a PBT recovery from loss of RM0.3 million to profit of RM0.5 million, a y-o-y increase of RM0.8 million (266.7 per cent) underpinned by increase revenue. However, the profit increases were further offset by PBT declines in Warehouse and In-Plant business, primarily attributed to business loss of a solar panel customer coupled with slow customer volume and higher operation costs resulting from statutory increase in minimum wages of operators as compared to last year same period. PBT of Warehouse business fell by RM2.8 million (47.5 per cent) from RM5.9 million to RM3.1 million. While In-Plant business reported lower PBT of RM0.6 million (50.0 per cent) from RM1.2 million to RM0.6 million.

CSC division recorded a reduction in PBT of RM1.3 million (37.1 per cent) from RM3.5 million to RM2.2 million as a result of declined revenue. PBT of the Trucking division fell from profit RM1.9 million to loss RM0.006 million, a drop of RM1.9 million (100.3 per cent), largely attributed to loss of key solar panel customer despite the loss was cushioned by newly secured automotive customers.

Outside of the above operating segments, net expenses of the Support division was down by RM3.0 million y-o-y, which further improved the Group's overall PBT. The reduction in non-operating expenses was largely due to one-off write-off of RM3.6 million, recorded in the comparative period of last financial year, related to the demolition of a block at the Shah Alam Logistics Centre to accommodate the Phase 2 warehouse expansion.

B2. Comparison with Preceding Quarter's Results: April 2025 to June 2025 vs January 2025 to March 2025

	3 months ended			
	30.06.2025	31.03.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	222,569	222,586	(17)	0.0%
Profit from operations	15,541	7,367	8,174	111.0%
Profit before Interest and tax	15,809	7,826	7,983	102.0%
Profit before taxation	11,825	4,098	7,727	188.6%
Profit after taxation	9,758	(2,423)	12,181	-502.7%
Profit Attributable to Ordinary Equity Holders of the Parent	9,192	(3,189)	12,381	-388.2%

The Group's revenue for the first quarter ended 30 June 2025 ("1QFY2026") was registered at RM222.6 million, as against revenue of RM222.6 million of the preceding quarter ended 31 Mar 2025 ("4QFY2025") . This represented the Group of 1QFY2026 remained as 4QFY2025. Revenue of the IBS segment was up by RM7.3 million (7.9 per cent), from RM92.6 million to RM99.9 million quarter-over-quarter ("q-o-q"). On the other hand, the DBS segment experienced a drop in revenue of RM7.4 million (5.7 per cent), from RM129.9 million to RM122.5 million q-o-q.

Within the IBS segment, the AFF division posted a revenue increase of RM1.0 million (2.1 per cent), rising from RM47.8 million to RM48.8 million supported by increase shipments from aerospace and chemical customers. Meanwhile, OFF division also recorded a higher revenue of RM4.7 million (14.3 per cent), from RM32.8 million to RM37.5 million. The increase was primarily supported by automotive, aluminium and aerospace customers . The SCS division registered a revenue uplift of RM1.5 million (12.4 per cent) from RM12.1 million to RM13.6 million. The increase was largely contributed from OM and Trading business. Revenue of OM and Trading business was up by RM0.9 million and RM0.6 million respectively compared to last preceding quarter.

Within the DBS segment, revenue of CL division rose by RM1.9 million (2.8 per cent), from RM67.7 million to RM69.6 million. Within the CL division, the Custom Clearance business contributed a revenue increase of RM3.0 million (23.8 per cent), from RM12.6 million to RM15.6 million. The increase was mainly supported by newly secured battery manufacturing and industrial gases customers as well as increase shipments from existing E&E and food manufacturing customers. In-plant business also recorded a marginal increase of RM0.1 million (1.7 per cent), from RM6.0 million to RM6.1 million. E-commerce business also recorded an increase of RM0.4 million (40.0 per cent), from RM1.0 million to RM1.4 million Meanwhile, the Haulage business saw a decline of RM0.4 million (2.8 per cent), from RM14.3 million to RM13.9 million, mainly resulted from business drop in E&E customers. Drop in a key E&E customer and automotive customers prompted the Warehouse business to report a decrease in revenue by RM1.1 million (3.2 per cent), from RM33.9 million to RM32.8 million compared to last preceding quarter.

The Cold Supply Chain (“CSC”) division recorded a decline of RM1.3 million (3.9 per cent), RM33.5 million to RM32.2 million, primarily due to reduced volumes from convenience retail and poultry customers. Decline in E&E, telecommunication, home furnishing retail and healthcare customers impacted revenue of the Trucking division to fall by RM8.1 million (28.1 per cent), from RM28.8 million to RM20.7 million.

PBT for Q1FY2026 increased by RM7.7 million (187.8 per cent), from RM4.1 million to RM11.8 million, as against preceding quarter. The IBS segment contributed an increase of RM2.9 million (60.4 per cent), from RM4.8 million to RM7.7 million. Meanwhile, the DBS segment recorded an increase of RM4.9 million (257.9 per cent), from RM1.9 million to RM6.8 million.

Within the IBS segment, AFF experienced an increase in PBT of RM1.2 million (52.2 per cent), from RM2.3 million to RM3.5 million supported by increase revenue. PBT for the OFF business also increased by RM1.8 million (450.0 per cent), from RM0.4 million to RM2.2 million, mainly contributed from better margin from E&E and aerospace business against last preceding quarter. Meanwhile, SCS experienced a marginal decrease of RM0.04 million (1.9 per cent) from RM2.14 million to RM2.10 million.

PBT from DBS segment improved from RM1.9 million to RM6.8 million, an increase of RM4.9 million (257.9 per cent), mainly contributed by CL division. CL division recorded an increase in PBT by RM8.1 million (230.7 per cent), from a loss of RM3.5 million to profit of RM4.6 million, primarily due to the reduction in one-off write-off of an existing warehouse facility at Northport, Port Klang amounted to RM8.4 million related to warehouse redevelopment in the last preceding quarter. This exceptional write-off expense in last preceding quarter was broadly resulted Custom Clearance and Warehouse business within the CL division to report higher PBT in this quarter. PBT of Custom Clearance business was up from loss of RM3.0 million to profit RM0.4 million, an increase of RM3.4 million (113.3 per cent). PBT of Warehouse business rose by RM5.0 million (263.2 per cent), from loss of RM1.9 million to profit of RM3.1 million against last preceding quarter. Haulage business recorded improved profit of RM0.3 million (150.0 per cent), rose from RM0.2 million to RM0.5 million. In contrast, In-Plant business showed a decline of RM0.6 million (50.0 per cent), dropped from RM1.2 million to RM0.6 million.

However, the PBT increase in CL division was further offset by the PBT declines in CSC and Trucking Division. CSC division posted lower PBT of RM1.0 million (31.3 per cent), from RM3.2 million to RM2.2 million as a result of declined revenue. Meanwhile, revenue decline impacted PBT of Trucking division to fall from RM2.12 million to loss of RM0.01 million, a drop of RM2.13 million (100.47 per cent).

B3. Prospects for the Remaining Period to the End of the Financial Year

The World Bank's Global Economic Prospects report released in June 2025 revised global growth forecast to 2.3 percent in 2025, down from 2.7 percent it expected in January 2025. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. The World Bank cited substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment as the reason for the downgrade, notably headwind from ongoing trade tensions and the expansive tariff policies implemented by the United States against nearly all major trading partners. This tariffs war has disrupted global supply chains, increased economic uncertainty, and dampened trade and investment flows worldwide. The report stressed that without enhanced global cooperation and a de-escalation of tariff-related conflicts, the prolonged trade frictions could deepen economic slowdowns, exacerbate financial market volatility, and delay recovery efforts across many economies.

The U.S. economy is expected to expand modestly by around 1.6% in 2025 amid tighter monetary policies and subdued investment, while China's growth is forecast at approximately 4.0%, weighed down by weakened export demand and domestic challenges. Growth in the Euro Area is also projected to slow, especially in export-dependent countries, amid persistent geopolitical uncertainties. Downside risks to the outlook predominate, including an escalation of trade barriers, persistent policy uncertainty, rising geopolitical tensions, and an increased incidence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes.

(Source: World Bank Global Economic Prospects June 2025)

On the domestic front, Bank Negara Malaysia (BNM) reported that the Malaysian economy expanded by 5.1% in 2024, supported by resilient domestic demand, improved tourism activity, and a recovery in the technology sector. However, growth momentum moderated entering 2025, with GDP expanding by 4.4% in the first quarter, a slowdown from the 4.9% growth recorded in the preceding quarter. The deceleration reflects softer external demand amid intensifying global trade tensions, including announced U.S. tariffs on selected Malaysian exports, and easing commodity performance. For the whole of 2025, BNM forecasts growth of 4.0 to 4.8 percent, revised downwards from March 2025 forecast of 4.5 to 5.5 percent due to considerable change in the gobal economic landscape.

Despite mounting challenges from the external sector, Malaysia's domestic fundamentals remain broadly supportive of continued growth. Household spending, infrastructure-related investments, and a recovering services sector—particularly tourism—are expected to drive near-term activity. Headline and core inflation remained relatively subdued, averaging 1.4% and 1.9%, respectively, for the first five months of 2025, and to expected to average 1.5 to 2.3 percent in 2025. In response to growing external headwinds and moderating domestic momentum, BNM reduced the Overnight Policy Rate (OPR) by 25 basis points to 2.75% at its Monetary Policy Committee meeting on 9 July 2025. Nevertheless, BNM emphasized that downside risks persist from further trade disruptions, softening global demand, and weaker commodity output.

(Source: BNM's press release dated 28 July 2025; Monetary Policy Statement dated 9 July 2025)

The logistics industry is intrinsically tied to the health of global trade and economic activity, often serving as a first-line indicator of broader economic momentum. As such, it is typically among the first sectors to feel the effects of shifting macroeconomic conditions. The recent rise in global trade tensions—driven by the introduction of sweeping U.S. tariffs under President Trump's administration—has heightened uncertainty across supply chains and dampened cross-border trade flows, contributing to the downward forecast in economic growth. In this environment, the Group, like the rest of the logistics industry and beyond, faces a more cautious and complex operating landscape. Despite the challenging economic conditions, the Group demonstrated resilience, delivering improved profit after tax (PAT) in the quarter under review, even amid softer revenue performance. This outcome reflects the Group's commitment in cost menagement, as well as its ability to adapt to shifting market dynamics while maintaining financial strength.

Looking ahead, the Group remains committed to its long-term growth strategy. We will continue to invest in strategic capital projects aimed at strengthening our logistics capacity and infrastructure, to build sustainable value for the medium and long-term even amid near-term economic headwinds. Our Shah Alam Logistics Centre (SALC) expansion project (400,000 square foot extention to our existing 600,000 square foot warehouse), and our re-built 300,000 square foot warehouse project at Northport, Port Klang are on schedule and on track to be completed by mid-2026. These projects underline our commitment to strengthening our logistics capacity to better capture future market opportunities.

For the rest of the financial year, the Group expects the operating environment to remain cautious. While the Group remains focused on long-term growth, several downside risks could affect near-term performance. These include a weaker-than-expected global or domestic economy, further declines in trade activity, and higher operating costs arising from inflationary pressures, currency volatility, or regulatory changes. In the event of prolonged softness in demand or supply chain disruptions may also affect the Group's operational and financial outlook. The Group continues to monitor these risks closely and will continue to focus on operational excellence, cost management, and strategic capacity expansions to enhance our resilience and long-term value creation for shareholders.

B4. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B5. Tax Expense

	Quarter and Year-to-Date Ended	
	30.06.2025	**30.06.2024**
	RM'000	**RM'000**
Income tax		
- Current tax	(1,701)	(1,990)
- Under provision in prior years	-	-
Deferred tax		
- Current year	(366)	1,172
- Overprovision in prior years	-	-
	(2,067)	(818)

The Group's effective tax rates for the cumulative 3 months ended 30 June 2025 and 30 June 2024 were below than the statutory rate of 24% mainly due to the provision for the qualifying capital expenditure claimed under Investment Tax Allowance.

B6. Corporate Proposals

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

B7. Borrowing

	As at 1st quarter ended 30.06.2025					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	RM Foreign ('000)	RM ('000)
Hire purchase and finance lease liabilities	-	-	-	126	-	126
Lease liabilities	-	9,935	-	11,392	-	21,327
Bank Borrowings:						
Bank loan (unsecured)	-	192,505	-	58,485	-	250,990
Bank loan (secured)	-	16,287	-	6,853	-	23,140
Revolving credit facilities	-	-	-	80,000	-	80,000
Amounts owing to corporate shareholder of subsidiary company	-	3,019	-	372	-	3,391
Total borrowings	-	221,746	-	157,228	-	378,974

	As at 1st quarter ended 30.06.2024					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
Hire purchase liabilities	-	98	-	976	-	1,074
Lease liabilities	-	13,671	-	8,904	-	22,575
Bank Borrowings:						
Bank loan (unsecured)	-	205,752	-	73,987	-	279,739
Bank loan (secured)	-	21,908	-	6,853	-	28,761
Revolving credit facilities	-	-	-	50,000	-	50,000
Amounts owing to corporate shareholder of subsidiary company	-	3,301	-	372	-	3,673
Total borrowings	-	244,730	-	141,092	-	385,822

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

B8. Litigation

There was no material litigation pending since 31 March 2025 to the date of this report.

B9. Dividend Proposed

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

B10. Earnings Per Share

	Quarter and Year-to-Date Ended	
	30.06.2025	**30.06.2024**
PAT after non-controlling interest (RM'000)	9,192	7,001
Weighted average number of ordinary shares in issue ('000)	800,000	800,000
Earnings per share (sen)	1.15	0.88
	============	========

The Company does not have any dilutive potential ordinary shares outstanding as at 30 June 2025. Accordingly, no diluted earnings per share is presented.

B11. Derivative Financial Instruments

There is no derivative financial instrument for the Group as at 30 June 2025 and 30 June 2024.

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

B12. Profit for the period

	Quarter and Year-to-Date Ended	
	30.06.2025 RM'000	**30.06.2024 RM'000**
Profit for the period is arrived at after crediting:		
Interest income	954	965
Other income	306	164
Gain on disposal of property, plant and equipment	208	2
Realised foreign exchange gain	55	-
Unrealised foreign exchange gain	-	-
and after charging:		
Interest expenses	3,984	4,122
Property, plant and equipment written off	1	3,624
Depreciation of property, plant and equipment	9,810	9,715
Amortisation of right-of-use assets	2,723	2,140
Realised foreign exchange loss	-	186
Unrealised foreign exchange loss	1,241	512

Unless otherwise indicated above, there were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivaties or exceptional item for current quarter and financial period ended 30 June 2025.

By Order of the Board of Directors

Company Secretaries

29 July 2025