Quarterly rpt on consolidated results for the financial period ended 30 Sep 2025

TASCO BERHAD

Financial Year End	31 Mar 2026
Quarter	2 Qtr
Quarterly report for the financial period ended	30 Sep 2025
The figures	have not been audited

Attachments

TASCO-Quarterly Report-2QFY2026.pdf
367.0 kB

Default Currency **Other Currency**

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30 Sep 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	**Revenue**	231,582	295,688	454,151	545,619
2	**Profit/(loss) before tax**	13,042	11,428	24,867	20,020
3	**Profit/(loss) for the period**	9,981	8,941	19,739	16,715
4	**Profit/(loss) attributable to ordinary equity holders of the parent**	9,615	8,134	18,807	15,135
5	**Basic earnings/(loss) per share (Subunit)**	1.20	1.02	2.35	1.89
6	**Proposed/Declared dividend per share (Subunit)**	0.00	0.00	0.00	0.00

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7	**Net assets per share attributable to ordinary equity holders of the parent**	0.8100	0.8000

Definition of Subunit:

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

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

Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	29 Oct 2025
Category	Financial Results
Reference Number	FRA-29102025-00007

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

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

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

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

	3 months ended		Quarter and Year-to-Date Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited
Revenue	231,582	295,688	454,151	545,619
Cost of sales	(195,194)	(256,370)	(380,941)	(470,823)
Gross profit	**36,388**	**39,318**	**73,210**	**74,796**
Other income	1,866	1,341	2,926	2,472
Administrative and general expenses	(20,990)	(19,279)	(42,552)	(38,767)
Other Expenses	(689)	(6,024)	(1,468)	(10,347)
Profit from operations	**16,575**	**15,356**	**32,116**	**28,154**
Finance costs	(3,668)	(3,950)	(7,652)	(8,072)
Share of results of associated company and joint venture	135	22	403	(62)
Profit before taxation	**13,042**	**11,428**	**24,867**	**20,020**
Tax expense	(3,061)	(2,487)	(5,128)	(3,305)
Profit for the period	**9,981**	**8,941**	**19,739**	**16,715**
Profit Attributable to:				
Owners of the Company	9,615	8,134	18,807	15,135
Non-Controlling Interest	366	807	932	1,580
	9,981	**8,941**	**19,739**	**16,715**
Earnings per share (sen) - basic	1.20	1.02	2.35	1.89

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-September-2025

	3 months ended		Cumulative Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited
Profit for the period	**9,981**	**8,941**	**19,739**	**16,715**
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	**9,981**	**8,941**	**19,739**	**16,715**
Total Comprehensive Income attributable to:				
Owners of the Company	9,615	8,134	18,807	15,135
Non-Controlling Interest	366	807	932	1,580
	9,981	**8,941**	**19,739**	**16,715**

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

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

	As at 30.09.2025 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	813,282	760,719
Right-of-use assets	18,333	23,709
Goodwill	81,864	81,864
Investment in associated company	4,090	3,985
Investment in a joint ventures	15,691	15,394
Other assets	962	962
Deferred Tax assets	361	361
Total non-current assets	**934,583**	**886,994**
Current assets		
Inventories	34	432
Trade receivables	359,874	347,792
Contract Asset	233,424	354,724
Other receivables, deposits and prepayments	20,902	20,213
Amount owing by penultimate holding company	207	-
Amount owing by immediate holding company	3,641	2,444
Amounts owing by related companies	15,186	21,075
Amount owing by a jonit venture company	759	7
Current tax asset	12,488	11,001
Cash and bank balances	153,608	159,701
Total current assets	**800,123**	**917,389**
TOTAL ASSETS	**1,734,706**	**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-September-2025

	As at 30.09.2025 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	543,476	534,669
Equity attributable to owners of the Company	645,613	636,806
Non-controlling interest	70,320	71,338
Total equity	**715,933**	**708,144**
Non-current liabilities		
Amounts owing to corporate shareholder of subsidiary company	2,971	3,085
Lease liabilities	7,530	13,339
Bank Borrowings	210,357	208,786
Deferred tax liabilities	30,754	29,340
Total non-current liabilities	**251,612**	**254,550**
Current liabilities		
Trade payables	611,999	660,983
Contract liability	541	712
Other payables, deposits and accruals	44,583	72,294
Amount owing to penultimate holding company	4,885	-
Amount owing to immediate holding company	2,096	1,813
Amounts owing to related companies	11,982	9,291
Amounts owing to associated company	43	627
Hire purchase payables	16	280
Lease liabilities	11,224	10,758
Bank Borrowings	77,823	82,539
Amounts owing to corporate shareholder of subsidiary company	372	447
Current tax liabilities	1,597	1,945
Total current liabilities	**767,161**	**841,689**
Total liabilities	**1,018,773**	**1,096,239**
TOTAL EQUITY AND LIABILITIES	**1,734,706**	**1,804,383**
Net Assets per share (RM)	**0.81**	**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-September-2025

	Attributable to Owners of the Company						
	Non-distributable			Distributable			
	Share capital RM'000	**Revaluation reserve RM'000**	**Fair value reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interest RM'000**	**Total equity RM'000**
Balance at 1 April 2024	100,801	1,401	(65)	527,273	629,410	69,566	698,976
Total comprehensive income for the period	-	-	-	15,135	15,135	1,580	16,715
Dividend paid (Note A8)	-	-	-	(18,800)	(18,800)	-	(18,800)
Dividend paid to non-controlling interest of a subsidiary company	-	-	-	-	-	(1,650)	(1,650)
Balance at 30 Sep 2024	**100,801**	**1,401**	**(65)**	**523,608**	**625,745**	**69,496**	**695,241**
Balance at 1 April 2025	100,801	1,401	(65)	534,669	636,806	71,338	708,144
Total comprehensive income for the period	-	-	-	18,807	18,807	932	19,739
Dividend paid (Note A8)	-	-	-	(10,000)	(10,000)	-	(10,000)
Dividend paid to non-controlling interest of a subsidiary company	-	-	-	-	-	(1,950)	(1,950)
Balance at 30 Sep 2025	**100,801**	**1,401**	**(65)**	**543,476**	**645,613**	**70,320**	**715,933**

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.

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

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

	Year-To-Date Ended	
	30.09.2025	**30.09.2024**
	RM'000	**RM'000**
	Unaudited	**Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	24,867	20,020
Adjustments for:		
Bad debts written off	161	-
Allowance for doubtful debts	-	23
Allowance for doubtful debts no longer required	(161)	-
Depreciation of property, plant and equipment	19,614	19,621
Depreciation of right-of-use assets	5,434	4,324
Gain on disposal of property, plant and equipment	(366)	(206)
Property, plant and equipment written off	81	3,624
Share of profits of associated company and joint ventures, net of tax	(403)	62
Interest income	(1,811)	(1,767)
Dividend income	(37)	(37)
Interest expense	7,652	8,072
Unrealised loss on foreign exchange	778	5,954
Operating profit before working capital changes	**55,809**	**59,690**
Changes in receivables	113,014	(177,950)
Changes in payables	(98,923)	118,789
Cash generated from operations	69,900	529
Net Tax paid	(5,587)	(5,409)
Net Cash generated from / (used in) operating activities	**64,313**	**(4,880)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,547)	(45,505)
Proceeds from disposal of property, plant and equipment	188	20
Interest received	1,811	1,767
Dividend received from other investment	37	37
Net cash used in investing activities	**(11,511)**	**(43,681)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	40,000	42,000
Drawdown of short term loan	90,000	50,000
Repayment of term loan	(163,145)	(59,147)
Payment of hire purchase and finance lease liabilities	(265)	(729)
Interest paid	(7,652)	(8,072)
Payment of lease liabilities	(5,603)	(5,397)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(280)	(290)
Dividends paid to non-controlling interest of subsidiary company	(1,950)	(1,650)
Dividend paid	(10,000)	(18,800)
Net cash used in financing activities	**(58,895)**	**(2,085)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(6,093)**	**(50,646)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	159,701	167,116
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**153,608**	**116,470**
Represented by:		
Cash and bank balances	153,608	116,470
	153,608	**116,470**

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 and MFRS 7	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
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate	Deferred
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures or Joint Venture	1 January 2027

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 30.09.2025 RM'000	As at 30.09.2024 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)	
	6 months ended		6 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
International Business Solutions				
Air Freight Forwarding Division	101,363	146,037	5,622	4,783
Ocean Freight Forwarding Division	73,968	72,960	2,915	2,202
Supply Chain Solutions Division	25,244	20,712	3,325	1,675
	200,575	**239,709**	**11,862**	**8,660**
Domestic Business Solutions				
Contract Logistics Division	144,044	176,811	12,032	14,164
Cold Supply Chain Division	63,470	81,158	4,090	7,115
Trucking Division	46,062	47,940	530	3,386
	253,576	**305,909**	**16,652**	**24,665**
Others	-	-	(3,647)	(13,305)
Total	**454,151**	**545,618**	**24,867**	**20,020**

A10. Valuation of Property, Plant and Equipment

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

A11. Subsequent Events

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

A12. Changes in Composition of the Group

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

A13. Contingent Assets and Liabilities

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

	As at 30.09.2025 RM'000	As at 30.09.2024 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	21,719	27,380
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	44,869	50,530

A14. Capital Commitment

	As at 30.09.2025 RM'000	As at 30.09.2024 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	58,073	1,713
- construction of warehouse building	132,450	126,000
	190,523	127,713

A15. Related Party Disclosures

	6 month ended 30.09.2025 RM'000	30.09.2024 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary company	96	77
Labour charges paid and payble to subsidiary companies	1,062	1,051
Labour charges received and receivable from subsidiary companies	172	167
Handling fees paid and payable to a subsidiary company	73	249
Handling fees received and receivable from a subsidiary company	645	38
Related logistic services paid and payable to a subsidiary company	2,421	167
Related logistic services received and receivable from a subsidiary company	7,828	3,534
Rental of premises paid and payable to a subsidiary company	1,997	2,200
Rental of premises received and receivable from subsidiary companies	1,195	2,927
Rental of trucks received and receivable from subsidiary company	1,045	659
Management fee received and receivable from a subsidiary company	46	-
Interest received and receivable from subsidiary companies	635	483
Transaction with penultimate holding company		
IT fees paid and payable	554	-
Management services fee paid and payable	4,331	-
Transaction with immediate holding company		
Related logistic services received and receivable	14,139	21,773
Related logistic services paid and payable	9,229	16,143
Management services fee paid and payable	4,657	7,330
IT fees paid and payable	67	301
Transaction with related companies		
Related logistic services received and receivable	67,008	61,421
Related logistic services paid and payable	70,785	96,531
IT fees paid and payable	2,159	2,500

A15. Related Party Disclosures (continue)

	6 month ended	
	30.09.2025	**30.09.2024**
	RM'000	**RM'000**
Transaction with associated company		
Rental of premises paid	376	376
Accounting fee received and receivable	-	10
Transaction with joint venture company		
Related logistic services received and receivable	839	112
Transaction with corporate shareholder of subsidiary company		
Repayment to corporate shareholder of subsidiary company	186	186
Interest paid and payable	165	183
Transaction with a company related to significant shareholder and directors		
Rental of premises paid and payable	613	613

TASCO Berhad

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

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

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

	6 months ended			
	30.09.2025	30.09.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	454,151	545,619	(91,468)	-16.8%
Profit from operations	32,116	28,154	3,962	14.1%
Profit before Interest and tax	32,519	28,092	4,427	15.8%
Profit before taxation	24,867	20,020	4,847	24.2%
Profit after taxation	19,739	16,715	3,024	18.1%
Profit Attributable to Ordinary Equity Holders of the Parent	18,807	15,135	3,672	24.3%

The Group achieved revenue of RM454.1 million for the financial period ended ("FPE") 30 September 2025, as compared to RM545.6 million a year earlier, representing a decrease of RM91.5 million or 16.8 per cent year-on-year ("y-o-y"). Revenue from the International Business Solutions ("IBS") segment declined by RM39.1 million or 16.3 per cent, from RM239.7 million to RM200.6 million y-o-y. Meanwhile, the Domestic Business Solutions ("DBS") segment recorded a decrease of RM52.3 million or 17.1 per cent, from RM305.9 million to RM253.6 million y-o-y.

In the IBS segment, the Air Freight Forwarding ("AFF") division saw a drop of RM44.6 million (30.5 per cent) y-o-y, from RM146.0 million to RM101.4 million, contributing to the overall decline in IBS segment. The decline was due to reduced shipment volumes from key customers in FMCG, aerospace and electrical and electronics("E&E") industries. Revenue from the Ocean Freight Forwarding ("OFF") division remained stable with a slight increase of RM1.0 million (1.4 per cent), from RM73.0 million to RM74.0 million y-o-y. The marginal growth was supported by automotive and E&E customers. Revenue from the Supply Chain Solutions ("SCS") division grew by RM4.5 million (21.7 per cent), from RM20.7 million to RM25.2 million y-o-y. The increase was largely contributed from Order Management ("OM") business and Trading business. Revenue of OM business rose by RM1.8 million y-o-y on the back of increase shipment bookings from healthcare customers. While revenue from Trading business was up by RM2.6 million supported by FMCG customer.

In the DBS segment, the Contract Logistics ("CL") division recorded a decrease of RM32.8 million (18.5 per cent), from RM176.8 million to RM144.0 million y-o-y. The drop was primarily attributed to the plant closure of a major solar panel customer, which impacted several businesses within the CL division. Within the CL division, the customs clearance business declined by RM29.5 million (47.2 per cent), from RM62.5 million to RM33.0 million. The haulage business decreased by RM1.8 million (5.8 per cent), from RM30.9 million to RM29.1 million. The warehouse business saw a reduction of RM2.2 million (3.2 per cent), from RM69.4 million to RM67.2 million. Meanwhile, the in-plant business dropped by RM0.7 million (5.5 per cent), from RM12.7 million to RM12.0 million. However, this was offset by an increase in the E-commerce business of RM1.4 million (100.0 per cent), from RM1.4 million to RM2.8 million.

The Cold Supply Chain ("CSC") division contributed revenue to the DBS segment but posted a decrease of RM17.7 million (21.8 per cent), from RM81.2 million to RM63.5 million y-o-y. The decline in CSC revenue was mainly attributed to exit of few F&B customers.

As for the Trucking division, revenue dropped by RM1.8 million (3.8 per cent) y-o-y, from RM47.9 million to RM46.1 million. The decline largely resulted from exit of solar panel customers and reduced delivery of food, telecommunication & E&E customers, However, the decline was partially cushioned by the increase business from automotive and healthcare customers.

Profit from operations for the year ended 30 September 2025 rose by RM3.9 million (13.8 per cent), from RM28.2 million to RM32.1 million. Profit before taxation ("PBT") increased by RM4.9 million (24.5 per cent), from RM20.0 million to RM24.9 million. Profit after tax ("PAT") went up by RM3.0 million (18.0 per cent), from RM16.7 million to RM19.7 million year-on-year ("y-o-y").

PBT of IBS surged by RM3.2 million (36.8 per cent) y-o-y, from RM8.7 million to RM11.9 million y-o-y. Within IBS, despite decline in revenue, PBT of the Air Freight Forwarding ("AFF") division improved by RM0.8 million (16.7 per cent), from RM4.8 million to RM5.6 million. 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 yield management particularly in aerospace sector y-o-y. The Ocean Freight Forwarding ("OFF") division recorded a rise of RM0.7 million (31.8 per cent), from RM2.2 million to RM2.9 million y-o-y underpinned by improved freight margin on long haul routes. Additionally, the Supply Chain Solutions ("SCS") division posted a y-o-y PBT increase of RM1.6 million (94.1 per cent), from RM1.7 million to RM3.3 million on the back of increase revenue in all the business lines within the SCS division.

On the other hand, Profit before taxation ("PBT") of the DBS segment declined by RM8.0 million (32.4 per cent) y-o-y, from RM24.7 million to RM16.7 million. Within DBS, the Contract Logistics ("CL") division recorded a decrease in profit of RM2.1 million (14.9 per cent), from RM14.1 million to RM12.0 million. Within CL division, the Customs Clearance business posted a turnaround from loss of RM0.4 million to a profit of RM1.3 million, representing a y-o-y improvement of RM1.7 million (425.0 per cent), mainly contributed from project shipments of a semiconductor customer. The Haulage business also recorded a PBT improvement from RM0.8 million to RM1.9 million, a y-o-y increase of RM1.1 million (137.5 per cent). 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 in E&E and semiconductor sector 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 RM3.6 million (31.0 per cent) from RM11.6 million to RM8.0 million. While In-Plant business reported lower PBT of RM1.3 million (61.9 per cent) from RM2.1 million to RM0.8 million, mainly attributed to loss of a polyester staple fibre manufacturing customer.

The Cold Supply Chain ("CSC") division saw its PBT fall by RM3.0 million (42.3 per cent), from RM7.1 million to RM4.1 million as a result of declined revenue. The Trucking division experienced a sharp drop in PBT of RM2.9 million (85.3 per cent), from RM3.4 million to RM0.5 million, largely attributed to loss of key solar panel customer despite the loss was cushioned by newly secured automotive & healthcare customers.

Outside of the above operating segments, net expenses of the Support division were down by RM9.6 million y-o-y, which further improved the Group's overall PBT. The reduction in non-operating expenses was largely due to a one-off write-off of RM3.6 million recorded in the comparative period of previous financial year, related to the demolition of a block at the Shah Alam Logistics Centre to accommodate the Phase 2 warehouse expansion; as well as reduction in unrealised/realised forex loss by RM5.5 million y-o-y.

B2. Comparison with Previous Year Corresponding Quarter's Results : July 2025 to September 2025 vs July 2024 to September 2024

	3 months ended			
	30.09.2025	30.09.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	231,582	295,688	(64,106)	-21.7%
Profit from operations	16,575	15,356	1,219	7.9%
Profit before Interest and tax	16,710	15,378	1,332	8.7%
Profit before taxation	13,042	11,428	1,614	14.1%
Profit after taxation	9,981	8,941	1,040	11.6%
Profit Attributable to Ordinary Equity Holders of the Parent	9,615	8,134	1,481	18.2%

The Group's revenue for the second quarter ended 30 September 2025 (2QFY2026) was RM231.6 million, compared to RM295.7 million in the corresponding quarter ended 30 September 2024 (2QFY2025). This represents a decrease of RM64.1 million (21.7 per cent) quarter-on-quarter ("q-o-q"). The IBS segment posted a q-o-q decline of RM38.3 million (27.6 per cent), from RM138.9 million to RM100.6 million. Meanwhile, revenue from the DBS segment decreased by RM25.7 million (16.4 per cent), from RM156.8 million to RM131.1 million q-o-q.

Within the IBS segment, the Air Freight Forwarding ("AFF") division recorded a decrease in revenue from RM82.3 million to RM52.6 million, a decline of RM29.7 million (36.1 per cent). The drop was mainly due to discontinuation of a route business by a FMCG customer coupled with reduced contributions from customers in semiconductors, E&E, aerospace and business equipment customers. The Ocean Freight Forwarding ("OFF") division also saw a decrease in revenue from RM45.9 million to RM36.4 million, a reduction of RM9.5 million (20.7 per cent). This was primarily attributed to reduced shipments from FMCG, electric glass, aerospace and aluminium customers. Meanwhile, the Supply Chain Solutions ("SCS") division posted a q-o-q increase of RM0.9 million (8.4 per cent), from RM10.7 million to RM11.6 million. The increase was largely contributed from OM and trading business by increase of RM0.6 million and RM0.2 million respectively.

Within the DBS segment, revenue from the Contract Logistics ("CL") division declined by RM15.4 million (17.1 per cent), from RM89.8 million to RM74.4 million. Loss of a food & beverage customer coupled with reduced business volume from poultry and food & beverage customers resulted The Cold Supply Chain ("CSC") division to record lower q-o-q revenue by RM8.8 million (21.9 per cent), from RM40.1 million to RM31.3 million. Revenue from the Trucking division decreased by RM1.5 million (5.6 per cent), from RM26.9 million to RM25.4 million, mainly due to loss of business due to plant closure of a solar panel customer and reduced volume from automotive, telecommunication and E&E customers.

Within the CL segment, plant closure of a major solar panel manufacturing customer coupled with reduced shipments from automotive, E&E and food manufacturing customers caused the Customs Clearance business to post a q-o-q decrease in revenue of RM11.5 million (39.8 per cent), dropped from RM28.9 million to RM17.4 million. Similarly, revenue of the Haulage business was down by RM3.5 million (18.6 per cent), dropped from RM18.8 million to RM15.3 million. Warehouse business saw a slight decline of RM0.6 million (1.7 per cent), from RM35.0 million to RM34.4 million as a result of reduction handling volume from semiconductor, E&E, FMCG & healthcare customers. The In-Plant business faced a reduction of RM0.4 million (6.3 per cent), from RM6.3 million to RM5.9 million, due to loss of a polyester staple fibre manufacturing customer. On the other hand, revenue of the E-Commerce business rose by RM0.6 million (75.0 per cent), increased from RM0.8 million to RM1.4 million.

PBT for Q2FY2026 increased from RM11.4 million to RM13.0 million compared to 2QFY2025, reflecting a rise of RM1.6 million (14.0 per cent). The IBS segment recorded a q-o-q decrease of RM1.7 million (29.3 per cent), from RM5.8 million to RM4.1 million. The DBS segment also saw a decline of RM3.3 million (25.2 per cent), from RM13.1 million to RM9.8 million.

Within the IBS segment, AFF experienced a drop in PBT of RM1.1 million (34.4 per cent), from RM3.2 million to RM2.1 million, mainly due to reduced shipments from aerospace customers coupled with thinner profit margins of these business routes. The PBT of the OFF business also declined by RM0.8 million (53.3 per cent), from RM1.5 million to RM0.7 million, driven by lower revenue and volume. However, this was partially offset by a slight increase in SCS PBT of RM0.1 million (9.1 per cent), from RM1.1 million to RM1.2 million.

Within the DBS segment, the PBT from the CL division was down by RM0.6 million (7.5 per cent), dropped from RM8.0 million to RM7.4 million q-o-q. Within CL division, despite revenue drop, PBT of the Customs Clearance business was up significantly by RM0.7 million (350.0 per cent), from RM0.2 million to RM0.9 million mainly contributed from project shipments of a semiconductor customer. PBT of Haulage business increased by RM0.3 million (27.3 per cent), from RM1.1 million to RM1.4 million. Both the Warehouse and In-Plant businesses also recorded decreases in PBT. PBT of Warehouse business dropped by RM0.9 million (15.5 per cent), from RM5.8 million to RM4.9 million. PBT of In-Plant business declined by RM0.6 million (75.0 per cent), from RM0.8 million to RM0.2 million. PBT of E-commerce business slightly reduced by RM0.01 million (14.3 per cent), from RM0.07 million to RM0.06 million.

On the other hand, the CSC division saw a drop in PBT from RM3.6 million to RM1.8 million, a q-o-q decrease of RM1.8 million (50.0 per cent). PBT of the Trucking division declined by RM1.0 million (66.7 per cent), from RM1.5 million to RM0.5 million compared to the same quarter of the preceding year.

Outside of the above operating segments, net expenses of the Support division was down by RM6.6 million q-o-q, which further improved the Group's overall PBT compared to 2QFY2025. The reduction in non-operating expenses was primarily from the reduction in unrealised forex loss by RM5.9 million q-o-q.

B3. Comparison with Preceding Quarter's Results: July 2025 to September 2025 vs April 2025 to June 2025

	3 months ended			
	30.09.2025	**30.06.2025**	**Changes**	
	RM'000	**RM'000**	**RM'000**	**%**
Revenue	**231,582**	222,569	9,013	4.0%
Profit from operations	**16,575**	15,541	1,034	6.7%
Profit before Interest and tax	**16,710**	15,809	901	5.7%
Profit before taxation	**13,042**	11,825	1,217	10.3%
Profit after taxation	**9,981**	9,758	223	2.3%
Profit Attributable to Ordinary Equity Holders of the Parent	**9,615**	9,192	423	4.6%

The Group's revenue for the second quarter ended 30 September 2025 ("2QFY2026") was RM231.6 million, compared to RM222.6 million of the preceding quarter ended 30 June 2025 ("1QFY2026"). This represents an increase of RM9.0 million (4.0 per cent). The IBS segment posted an increase of RM0.7 million (0.7 per cent), from RM99.9 million to RM100.6 million, while the DBS segment recorded a rise of RM8.6 million (7.0 per cent), from RM122.5 million to RM131.1 million quarter-over-quarter ("q-q").

Within the IBS segment, the AFF division posted an increase in revenue from RM48.8 million to RM52.6 million, an increase of RM3.8 million (7.8 per cent) on the back of increase shipments contribution by FMCG & automotive customers compared to preceding quarter. The increase was partially offset by the revenue drop in OFF division and SCS division. Drop in shipments from cooling system manufacturing, aerospace, aluminium and musical instrument customers pushed OFF division to post lower revenue from RM37.5 million to RM36.4 million, representing a decline of RM1.1 million (2.9 per cent). Meanwhile, the SCS division reported a decrease in revenue from RM13.6 million to RM11.6 million, a drop of RM2.0 million (14.7 per cent). Within SCS division, revenue from OM and trading business reduced from RM0.6 million & RM1.4 million respectively.

Within the DBS segment, revenue from the CL division rose by RM4.8 million (6.9 per cent), from RM69.6 million to RM74.4 million. Revenue from the Trucking division increased from RM20.7 million to RM25.4 million, a q/q increase of RM4.7 million (22.7 per cent). The increases were partially offset by the revenue drop in CSC division. Volume drop in food & beverage and consumer retail customers resulted CSC division to record a q/q decrease of RM0.9 million (2.8 per cent), from RM32.2 million to RM31.3 million.

Except for In-Plant business, all businesses across the CL division reported revenue increase in 2QFY2026 as compared to 1QFY2026. New customer wins on solar and automotive business and project shipments of a semiconductor customers in 2QFY2026 pushed revenue of the Customs Clearance business to hike by RM1.8 million (11.5 per cent), from RM15.6 million to RM17.4 million. The Haulage business also recorded an increase of RM1.4 million (10.1 per cent), from RM13.9 million to RM15.3 million, underpinned by contribution from telecommunication, E&E, FMCG customers and new solar panel customer. At the same time, the Warehouse business posted an increase of RM1.6 million (4.9 per cent), from RM32.8 million to RM34.4 million on the back of increased warehousing volume in semiconductor, retail and musical instrument customers. Conversely, drop in handling in an E&E customer resulted In-Plant business to post a decrease of revenue of RM0.2 million (3.3 per cent), from RM6.1 million to RM5.9 million.

PBT for Q2FY2026 increased from RM11.8 million to RM13.0 million compared to the preceding quarter, reflecting a rise of RM1.2 million (10.2 per cent). The IBS segment recorded a decrease of RM3.7 million (47.4 per cent), from RM7.8 million to RM4.1 million. Meanwhile, the DBS segment posted an increase of RM3.0 million (44.1 per cent), from RM6.8 million to RM9.8 million.

Within the IBS segment, the AFF division experienced a drop in PBT of RM1.4 million (40.0 per cent), from RM3.5 million to RM2.1 million, mainly due to reduced shipments from aerospace customers coupled with thinner profit margins of these business routes. The PBT of the OFF business also declined by RM1.5 million (68.2 per cent), from RM2.2 million to RM0.7 million, driven by reduced revenue and container volume. Additionally, drop in revenue caused PBT of the SCS division to decrease by RM0.9 million (42.9 per cent), from RM2.1 million to RM1.2 million.

The PBT improvement from the DBS segment was largely contributed from the CL and Trucking division. The CL division recorded an increase of RM2.8 million (60.9 per cent), from RM4.6 million to RM7.4 million. The Trucking division rebounded from a loss of RM0.01 million to a profit of RM0.5 million, an increase of RM0.51 million. However, the CSC business saw a decline of RM0.4 million (18.2 per cent), from RM2.2 million to RM1.8 million compared to the preceding quarter.

Within the CL division, the PBT of the Customs Clearance business increased from RM0.4 million to RM0.9 million, an increase of RM0.5 million (125.0 per cent). PBT of the Haulage business rose from RM0.5 million to RM1.4 million, an increase of RM0.9 million (180.0 per cent). The Warehouse business also recorded an increase of RM1.8 million (58.1 per cent), from RM3.1 million to RM4.9 million. At the same time, the E-commerce business showed a slight increase in PBT of RM0.061 million (1525.0 per cent), recovering from a loss of RM0.004 million to profit of RM0.057 million. However, overall PBT of CL division was partially offset by the decrease in the In-Plant business, which fell from RM0.6 million to RM0.2 million, a decline of RM0.4 million (66.7 per cent).

Besides the above operating segments, net expenses of the Support division declined from RM2.8 million to RM0.9 million, a drop of RM1.9 million (67.9 per cent), which further improved the Group's overall PBT compared to last preceding quarter. The reduction in non-operating expenses was largely resulted from the reduction in the unrealised forex loss by RM1.7 million.

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

The International Monetary Fund's World Economic Outlook (WEO) report released in October 2025 projects global growth to moderate to 3.2 percent in 2025, down slightly from 3.3 percent in 2024, before easing further to 3.1 percent in 2026. This marks a marginal improvement from the IMF's July 2025 WEO but remains 0.2 percentage point below forecasts made prior to the late-2024 policy shifts. The IMF noted that global growth is being constrained by rising protectionism, trade fragmentation, and lingering policy uncertainty following the United States' tariff increases earlier in the year. Growth projections were revised several times in 2025, with the IMF initially cutting the forecast to 2.8 percent in April amid the trade policy shocks, before lifting it modestly to 3.0 percent in July as tariff measures were partly rolled back. The October report confirms that the global economy, while resilient in early 2025, is now showing signs of a moderate slowdown, with earlier strength largely reflecting temporary factors such as front-loaded trade and inventory adjustments.

Advanced economies are expected to grow by about 1½ percent in 2025–26, with U.S. growth moderating to 2.0 percent, while emerging market and developing economies expand slightly above 4.0 percent. Global inflation is projected to decline to 4.2 percent in 2025 and 3.7 percent in 2026, and world trade volume to grow by 2.9 percent, slower than the 3.5 percent recorded in 2024, reflecting persistent trade fragmentation. The IMF cautions that risks remain tilted to the downside, including prolonged policy uncertainty, further protectionist measures, tighter immigration rules, and rising fiscal and financial vulnerabilities. It also warns of potential corrections in technology markets if AI-related productivity gains disappoint. On the upside, a resolution of trade disputes, renewed structural reforms, or stronger productivity growth from AI could lift medium-term prospects.
(Source: IMF WEO Report dated October 2025)

On the domestic front, Bank Negara Malaysia (BNM) reported that the Malaysian economy grew by 4.4 percent in the second quarter of 2025, driven by robust domestic demand and strong investment activity. Household spending was supported by positive labour market conditions and income-related policy measures, while both private and public investments expanded on the back of ongoing and new projects. Growth in the services and manufacturing sectors offset weaker performance in mining due to lower commodity output. Headline and core inflation remained moderate at 1.4 and 1.9 percent respectively in the first seven months of 2025, with headline inflation expected to average 1.5–2.3 percent for the year amid subdued global cost pressures. For the full year, BNM projects GDP growth of 4.0–4.8 percent, anchored by resilient domestic demand, infrastructure progress, and continued investment realisation.

At its September 2025 meeting, BNM's Monetary Policy Committee maintained the Overnight Policy Rate at 2.75 percent, viewing the stance as appropriate and supportive of continued economic expansion amid price stability. Downside risks to the economic outlook stem mainly from weaker global demand, lower commodity production, and potential financial market volatility, which could amplify the effects of lingering trade policy uncertainty. Conversely, upside potential may arise from faster investment realisation, a stronger tourism rebound, and effective implementation of structural reforms, which would strengthen domestic resilience and lift growth above the baseline forecast.

(Source: BNM's Economic and Financial Developments in Malaysia in the Second Quarter of 2025 dated 15 August 2025; Monetary Policy Statement dated 4 September 2025)

The logistics industry remains deeply connected to global trade flows and broader economic momentum, frequently serving as an early warning barometer for shifts in macro conditions. With the recent escalation of trade friction—marked by sweeping U.S. tariffs under Donald Trump's administration and China's ongoing countermeasures, including restrictions on rare earth exports—supply chains have grown more complex and cross-border flows have come under pressure. In this environment, the Group, like other players in the logistics sector, faces a more cautious and challenging operating backdrop. Nevertheless, the Group proved its resilience in the quarter under review, delivering improved profit after tax (PAT) despite softer revenue numbers. This performance underscores our disciplined focus on cost control, the agility to adapt to shifting market dynamics, and our strong financial footing.

Looking ahead, we remain committed to our mid- and long-term growth strategy and are progressing with key capital projects, including the 400,000 sq ft expansion of our Shah Alam Logistics Centre (SALC) and the new 300,000 sq ft warehouse at Northport, Port Klang, both on track for completion by mid-2026. Beyond these flagship projects, we will strategically consider further expansion of our logistics capacity—encompassing additional warehouse space, trucks, prime movers, as well as material-handling equipment—to optimize the benefits of our ILS tax allowance incentive scheme, which is set to expire in mid-2026, thereby enhancing shareholder value over the medium to long term.

For the remainder of the financial year, we expect the operating environment to stay cautious. On the downside, risks include a weaker-than-expected global or domestic economy, further reductions in trade activity, higher operating costs driven by inflationary pressures, currency volatility or regulatory shifts, and disruptions in supply chains as escalating trade tensions continue. On the upside, we believe opportunities may arise from logistics demand tied to e-commerce growth, potential trade diversion flows as global supply chains re-align, and increased cross-border freight activity. 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.

B5. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B6. Tax Expense

	3 months ended		Cumulative 6 months ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current tax	(2,105)	(2,212)	(3,806)	(4,202)
- overprovision in prior years	61	1	61	1
Deferred tax				
- Current year	(1,017)	(276)	(1,383)	896
	(3,061)	(2,487)	(5,128)	(3,305)

The Group's effective tax rates for the cumulative 6 months ended 30 September 2025 and 30 September 2024 were below than the statutory rate of 24% mainly due to the provision for the qualifying capital expenditure claimed under Investment Tax Allowance.

B7. Corporate Proposals

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

B8. Borrowing

	As at 2nd quarter ended 30.09.2025					
	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	-	-	-	16	-	16
Lease liabilities	-	7,530	-	11,224	-	18,754
Bank Borrowings:						
Bank loan (unsecured)	-	195,491	-	60,970	-	256,461
Bank loan (secured)	-	14,866	-	6,853	-	21,719
Short term loan	-	-	-	10,000	-	10,000
Amounts owing to corporate shareholder of subsidiary company	-	2,971	-	372	-	3,343
Total borrowings	-	220,858	-	89,435	-	310,293

	As at 2nd quarter ended 30.09.2024					
	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	-	8	-	709	-	717
Lease liabilities	-	13,882	-	9,738	-	23,620
Bank Borrowings:						
Bank loan (unsecured)	-	202,078	-	75,415	-	277,493
Bank loan (secured)	-	20,527	-	6,853	-	27,380
Revolving credit facilities	-	-	-	-	-	-
Recourse financing	-	-	-	50,000	-	50,000
Amounts owing to corporate shareholder of subsidiary company	-	3,351	-	372	-	3,723
Total borrowings	-	239,846	-	143,087	-	382,933

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.

B9. Litigation

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

B10. Dividend Proposed

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

B11. Earnings Per Share

	3 months ended		Cumulative 6 months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
PAT after non-controlling interest (RM'000)	**9,615**	8,134	**18,807**	15,135
Weighted average number of ordinary shares in issue ('000)	**800,000**	800,000	**800,000**	800,000
Earnings per share (sen)	**1.20**	1.02	**2.35**	1.89

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

B12. Derivative Financial Instruments

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

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

B13. Profit for the period

	3 months ended		Cumulative 6 months ended	
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
Profit for the period is arrived at after crediting:				
Interest income	**857**	802	**1,811**	1,767
Fair value gain on short term investments	**-**	-	**-**	-
Other income	**245**	298	**551**	462
Gain on disposal of land and building	**-**	-	**-**	-
Gain on disposal of property, plant and equipment	**158**	204	**366**	206
Bad debts recovered	**-**		**-**	-
Allowance for doubtful debts no longer required	**161**	-	**161**	-
Gain on derecognised lease	**-**		**-**	-
Realised foreign exchange gain	**-**	-	**-**	-
Unrealised foreign exchange gain	**408**	-	**-**	-
Dividend income	**37**	37	**37**	37
and after charging:				
Interest expenses	**3,668**	3,950	**7,652**	8,072
Property, plant and equipment written off	**80**		**81**	3,624
Depreciation of property, plant and equipment	**9,804**	9,906	**19,614**	19,621
Amortisation of right-of-use assets	**2,711**	2,184	**5,434**	4,324
Loss on disposal of property, plant and equipment			**-**	-
Provision for doubtful debt	**-**	23	**-**	23
Bad debts written off	**161**	-	**161**	-
Realised foreign exchange loss	**502**	559	**447**	745
Unrealised foreign exchange loss	**-**	5,442	**778**	5,954

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 September 2025.

By Order of the Board of Directors

Company Secretaries

29 October 2025