BOARD OF DIRECTORS

1. **Lee Check Poh**	Non-Independent Executive Chairman
2. **Andy Lee Wan Kai**	Non-Independent Group Chief Executive Officer
3. **Tan Kim Yong**	Non-Independent Deputy Group Chief Executive Officer
4. **Freddie Lim Jew Kiat**	Non-Independent Executive Director
5. **Kazuhiko Saeki**	Non-Independent Executive Director
6. **Ong Heng Kah**	Independent Non-Executive Director
7. **David Dev Peter**	Independent Non-Executive Director
8. **Datuk Dr Wong Lai Sum**	Independent Non-Executive Director

Note:

1. No Director has any family relationships with any other Directors and/or major shareholders of the Company, except for 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

Lee Check Poh

Non-Independent Executive Chairman

AGE 77

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

- Mandatory Accreditation Programme II

PROFILE OF BOARD OF DIRECTORS

Andy Lee Wan Kai

Non-Independent Group Chief Executive Officer

AGE 50

Date of Appointment: 19 August 2013

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

- Director Duties Training program – Legal and Compliance Training

Tan Kim Yong

Non-Independent Deputy Group Chief Executive Officer

AGE 64

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

- Mandatory Accreditation Programme II

PROFILE OF BOARD OF DIRECTORS

Freddie Lim Jew Kiat

Non-Independent Executive Director

AGE 65

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

- Mandatory Accreditation Programme II

Kazuhiko Saeki

Non-Independent Executive Director

AGE 54

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

- Mandatory Accreditation Programme I

PROFILE OF BOARD OF DIRECTORS

Ong Heng Kah

Independent Non-Executive Director

AGE 65

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 more than 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

- National Tax Conference 2025
- Case Study-Based Webinar: Financial Reporting on Impact of Climate Change Effects
- 2026 Budget Seminar
- Case Study-Based MFRS Webinar: The Fundamentals of Impairment Concept Used in IFRS/MFRS Including the application of specific impairment models

David Dev Peter

Independent Non-Executive Director

AGE 55

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

Training

- Mandatory Accreditation Programme II

PROFILE OF BOARD OF DIRECTORS

Wong Lai Sum

Independent Non-Executive Director

AGE 71

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
- 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

- What Trump's Trade War Means for Asia Supply Chain?
- The 25th Asia Undercurrent Webinar – Decarbonization & Economic Growth in Asia
- A Strategy-First Approach in Talent Systems and Decisions
- ASEAN's Role in the Global Economy
- Cybersecurity – From Threat Landscape to Strategic Oversight
- The 22nd CSIS/NIKKEI Symposium – A Changing World and New Choices for Japan

PROFILE OF KEY MANAGEMENT

Dorairaj A/L Sengaram

Deputy Group Chief Executive Officer
Operations

AGE 60

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
- 36 years of logistics experience

Che Wui Ching

Corporate Director
Finance Group

AGE 52

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
- 28 years of working experience in accounts and finance

Mohd Suffian Bin Mohd Said

Corporate Director
Compliance and ESG Group

AGE 58

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 Compliance and ESG Group
- 35 years of logistics and supply chain experience

Liow Wei Kung

Corporate Director
IT Development Group

AGE 66

Qualification

- Bachelor of Science (Hons) 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
- 24 years of experience in Software Engineering and Project Management. 14 years of experience in Accounting and Finance

Kong Pui Kin

Corporate Director
Industry Vertical Sales Group

AGE 56

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 Industry Vertical Sales Group
- 20 years of experience in International Freight Forwarding.

Sung Boon Leong

Corporate Director

AGE 68

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
- 37 years of logistics experience working in the Company

PROFILE OF KEY MANAGEMENT

Haris Fazail Bin Haroon

AGE 61

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)
- 31 years of working experience in the truckingbusiness

Lawrence Quek Hwai Choo

AGE 58

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
- 38 years of logistics working experience

Takahiko Kawase

AGE 49

General Manager
Business Unit 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 Business Unit Sales Group
- 25 years of experience in total logistics sales
- Worked for Yusen Japan, Yusen France and Yusen Thailand before being assigned to Malaysia

Lim Chin Lee

AGE 54

Corporate Director
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 Industry Vertical Sales Group
- 28 years working experience in total logistics sales

Chin Yew Chon

AGE 54

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
- 20 years of experience in procurement and human resources.

Shoba Pillay A/P Gangadhran

AGE 55

General Manager
Contract Logistics Group

Qualification

- London Chamber of Commerce and Industry (LCCI)
- Locke Academy

Working Experience

- Joined the Company as Manager since year 1 May 2012
- Appointed as General Manager in October 2020
- In charge of CL Group (Warehouse, Inplant & Ecommerce)
- 30 years of experience in Warehouse Management

PROFILE OF KEY MANAGEMENT

Nurul Shah Bin Nordin

AGE 50

Deputy General Manager
Customs House Broker Group

Qualification

- Chartered Institute Logistics and Transport (CILT) – Associate Member (AM) (ITM, Shah Alam)
- Diploma in Business Studies (ITM, Perlis)

Working Experience

- Joined the Company as Management Trainee since year 2001.
- Appointed as Deputy General Manager in 2020.
- In charge of Customs Clearance Division.
- 25 years of experience in Logistics & Transportation and Customs Clearance formalities & procedures.

Tai Kain Fatt

AGE 46

Corporate Director
Contract Logistics and Trucking Group and Quality & Performance Improvement Group
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
- 16 years of experience in logistics industry
- Prior to the above, he practiced as a Chartered Accountant.

Choy Weng Hoe

AGE 54

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
- 34 years of experience in accounts and finance

Lee Wan Xuan

AGE 48

Deputy General Manager
Sales Management Group
TYGC Group

Qualification

- Master of Business Administration (Universiti Teknologi Malaysia)

Working Experience

- Joined TYGC as a Senior Manager since 2023
- Appointed as Deputy General Manager in 2025.
- In charge of Sales Management Group
- 21 years of experience in business management

Note :

1. No Key Senior Management has any family relationships with other directors and/or major shareholders of the Company, except Mr Lee Wan Xuan, who is the son of Mr Lee Check and brother of Mr Andy Lee Wan Kai.
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.

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 Berhad ("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.

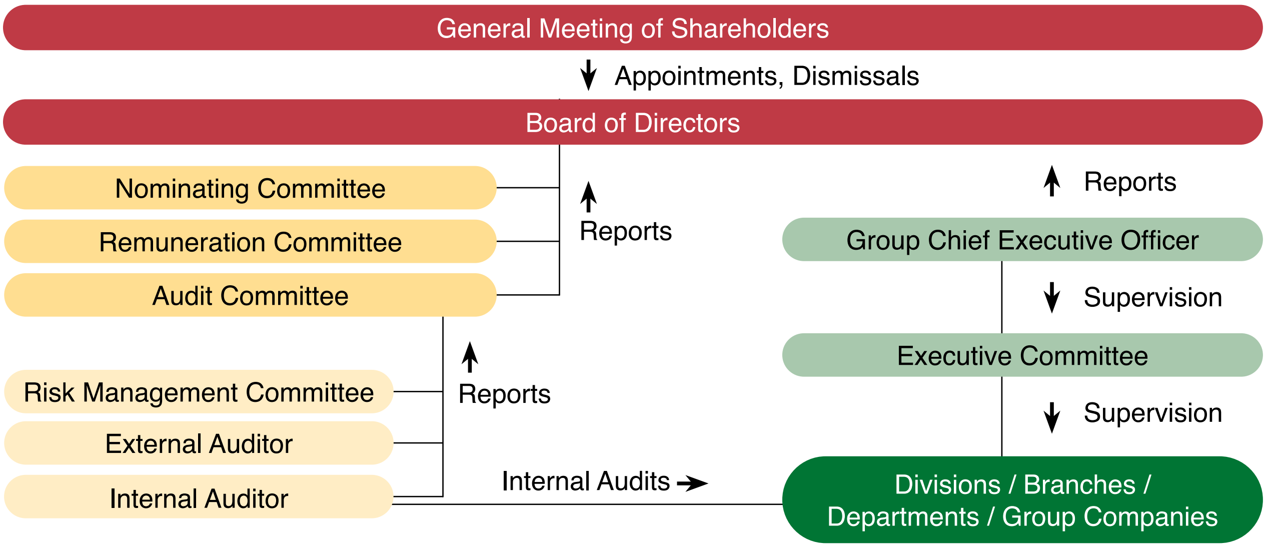
The Company also has an Executive Committee, headed by the Group Chief Executive Officer, comprises eighteen (18) members, including Executive Directors from the Board and senior level staff. The Executive Committee is responsible for discussing matters of particularly critical importance from the prospective 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.

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 seven (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 and 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 26 to 102.

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 2026 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	4/4
Kazuhiko Saeki	Executive	No	4/4
Datuk Dr Wong Lai Sum	Non-Executive	Yes	4/4
David Dev Peter	Non-Executive	Yes	3/4
Ong Heng Kah	Non-Executive	Yes	4/4

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 one-third (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.

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.

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 are two (2) female members in the Executive Committee, which is equivalent to 5.55%.

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 (1/3) 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.

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.

During the financial year, the Nominating Committee conducted its annual evaluation and reviewed 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Nominating Committee also assessed the new candidate proposed for appointment as an Executive Director of the Company. The Management did not utilise independent sources to identify suitable qualified candidate simply because the Management already have knowledge of the candidate and his personal qualities, experience and expertise. The appointment of Mr Kazuhiko Saeki as an Executive Director of the Company was approved by the Board.

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.

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	Mandatory Accreditation Programme I
2	Mandatory Accreditation Programme II
3	Director Duties Training program – Legal and Compliance Training
4	What Trump's Trade War Means for Asia Supply Chain?
5	The 25th Asia Undercurrent Webinar – Decarbonization & Economic Growth in Asia
6	A Strategy-First Approach in Talent Systems and Decisions
7	ASEAN's Role in the Global Economy
8	Cybersecurity – From Threat Landscape to Strategic Oversight
9	The 22nd CSIS/NIKKEI Symposium – A Changing World and New Choices for Japan
10	National Tax Conference 2025
11	Case Study-Based Webinar: Financial Reporting on Impact of Climate Change Effects
12	2026 Budget Seminar

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Upon the appointment of a new Director, the Company will conduct a familiarisation programme to provide the Director with an understanding of the Group's operations and business activities. The programme includes presentations on the Group's operations, meetings with senior management, and site visits, where appropriate, to facilitate the Director's effective integration into 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.

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 10 September 2026 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 10 September 2026 until the next AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The details of the remuneration of Directors of the Company and Group for the financial year ended 31 March 2026 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 RM75,000	1	3
RM250,001 to RM300,000	1	-
RM1,150,001 to 1,200,000	1	-
RM1,200,001 to RM1,250,000	1	-
RM1,250,001 to RM1,300,000	1	-
RM1,900,001 to RM1,950,000	1	-

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

	Fees RM	Salaries and other emoluments RM	Total RM
Executive Directors	-	5,922,533	5,922,533
Non-Executive Directors	201,000	-	201,000

Received from the Group

Range of Remuneration	ExecutiveDirectors	Non-Executive Directors
Below RM75,000	1	3
RM250,001 to RM300,000	1	-
RM1,150,001 to 1,200,000	1	-
RM1,200,001 to RM1,250,000	1	-
RM1,250,001 to RM1,300,000	1	-
RM1,900,001 to RM1,950,000	1	-

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

	Fees RM	Salaries and other emoluments RM	Total RM
Executive Directors	-	5,922,533	5,922,533
Non-Executive Directors	201,000	-	201,000

The details of the remuneration of Key Management of the Company and Group for the financial year ended 31 March 2026 by category and in the band of RM50,000 are as follows:

Range of Remuneration	Group	Company
RM300,001 to RM350,000	2	2
RM350,001 to RM400,000	1	1
RM400,001 to RM450,000	3	3
RM450,001 to RM500,000	3	2
RM550,001 to RM600,000	1	0
RM650,001 to RM700,000	1	1
RM700,001 to RM750,000	1	1
RM800,001 to RM850,000	2	2

The remuneration of the Directors and Senior Management is disclosed on a no-name basis and presented in remuneration bands, without detailed individual breakdowns. The Board considers this level of disclosure to be appropriate, taking into account the Group's business interests while maintaining an appropriate level of transparency. The Board is of the opinion that more detailed disclosure of individual remuneration may expose the Group to an increased risk of talent poaching and give rise to unnecessary comparisons by employees, which could negatively impact staff morale, motivation and retention.

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 RKT & Associates PLT's (formerly known as RSM Malaysia PLT) 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 RKT & Associates PLT's (formally known as RSM Malaysia PLT) 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 2026, statutory audit fees incurred by the Company and on Group basis is RM180,000 and RM384,000 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 2026 is RM6,000.

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 129 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

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.

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.

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.

The Statement of Risk Management and Internal Control, located on page 133 to 135 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 134 of this Annual Report.

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 Fiftieth 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.

The Company conducted its AGM virtually for a number of years, which leveraging technology to facilitate greater shareholder participation, electronic voting and remote shareholder participation. The Company resumed physical AGMs in 2025 to facilitate greater in-person engagement with 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 2026.

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	3/4

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:

a. have explicit authority to investigate any matter within its terms of reference;
b. have the resources which are required to perform its duties;
c. have full and unrestricted access to any information pertaining to the Group;
d. have unrestricted access to the Group Chief Executive Officer;
e. have direct communication channels with the external auditors and person(s) carrying out the internal audit function;
f. 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
g. 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 2026. All members attended four (4) meetings, with the exception of Mr David Dev Pater, who attended three (3) 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.

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 2026. 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 2026 is RM87,804.

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 2025.

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 maintaining the Group's system of risk management and internal control, as well as reviewing its adequacy and effectiveness. Management is responsible for implementing the Board's policies and procedures on risk management and internal control. The Group's risk management and internal control framework is designed to manage and mitigate risks that may affect the achievement of business objectives. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can therefore only provide reasonable, and not absolute assurance against material misstatement, fraud or loss.

The Board, through the Audit Committee and with the support of Management and Internal Audit, reviews the adequacy and effectiveness of the Group's risk management, internal control and governance process on an ongoing basis. The Audit Committee receives regular reports from the internal auditors on the effectiveness of the Group's internal control and risk management practices. Appropriate procedures are in place to ensure that significant control deficiencies, weaknesses, and audit recommendations identified are promptly addressed, with corrective actions implemented and monitored accordingly.

Based on the reviews conducted during the financial year, the Board is satisfied that the Group's risk management and internal control framework is adequate and effective in managing the risks relevant to the Group's operations and business objective. 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.

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

In discharging its responsibilities, the Board determines the Group's level of risk tolerance and ensures that appropriate risk management strategies and internal control measures are implemented to manage identified risk within acceptable parameters.

The key elements of the Group's risk management and internal control system include governance oversight, clearly defined authority limits, documented policies and procedures, risk identification and assessment processes, internal audit reviews, as well as ongoing monitoring and reporting mechanisms. These elements are subject to regularly review to ensure the continued adequacy and effectiveness of the system.

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

- A clearly defined organisation structure with appropriate segregation of functions and delegation of responsibilities by the Board;
- Regular meetings at both operational and management levels to identify, discuss, and resolve business, financial, operational and management issues;
- The Group's six (6) branches, namely 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, have obtained ISO 9001:2015 certification for quality management system. Documented internal procedures and standard operating procedures have been established, and surveillance audits are conducted by assessors from the ISO certification body to ensure effective implemented of the system;
- Documented operating guidelines and procedures established for relevant departments;
- Regular reporting by the management to the Board on financial performance and key business indicators;
- Monthly monitoring of operational and financial results by the management through financial reports;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- A budgeting and forecasting system governed by Group's policies;
- Regular internal audit reviews and other specific assignments, where necessary, as directed by the Audit Committee;
- Regular meetings between the Audit Committee and management to review actions taken on internal control issues identified through reports prepared by the internal auditors, external auditors and/or management;
- The establishment of a Code of Conduct to document and communicate the ethical principles and expected standard of conducts to all the personnel within the Group; and
- The implementation of a formal Whistleblowing Policy, which provides established channels for concerned parties to raise relevant matters.

There was no material losses incurred during the financial year as a result of weaknesses in the Group's internal control system. The management will continue to take appropriate measures to strengthen and enhance the internal control environment in which the Group operates.

INTERNAL AUDIT

The Group has outsourced its Internal Audit Function to an independent professional firm, Messrs Omar Arif and Co., which reports directly to the Audit Committee and assists the Board in the monitoring and managing of the Group's risks and internal controls system. The Internal Auditor provides independent and objective assurance and advisory services aimed at adding value and improving the Group's operations by:

- Ensuring the existence of processes to monitor the effectiveness and efficiency of operations and the achievement of business objectives;
- Assessing the adequacy and effectiveness of the internal control systems in safeguarding assets and ensuring the reliability and integrity of financial and operational information;
- Promoting risk awareness and reinforcing the importance of effective internal control system;
- Reviewing compliance with applicable laws and regulations, as well as the Group's policies and procedures; and
- Assisting Management in achieving its objectives through a systematic and disciplined approach in evaluating and enhancing the effectiveness of risk management, control and governance processes within the Group's operations.

The Internal Audit Function focuses on high priority areas identified through risk assessments and performs its reviews in accordance with the annual audit plan approved by the Audit Committee. The Internal Audit Function adopts a risk-based approach in preparing its audit strategy, and the annual plan is based on the risk profiles of the business operations. Each quarterly audit is conducted by approximately two (2) to three (3) internal auditors, depending on the area of audit. 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.

During the financial year, the Internal Auditor conducted audits in the areas of Air Freight Forwarding, Ocean Freight Forwarding, Invoicing, Trucking, Credit Management, Human Resource Management. 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 2026 to the Audit Committee for approval.

The Internal Audit Function is independent of the activities it audits and remains free from any relationships or conflicts of interest that could impair its objectivity and independence.

RISK MANAGEMENT

The Group seeks to address the risks inherent in its business operations through its supervisory departments, which manage operational risks within each business division, as well as through the establishment of internal policies and procedures tailored to specific risk areas. The Board has established Risk Management Committee at management level to support an integrated internal control system that is appropriate for the Group's overall operations. The Board also continues to enhance the Group's risk management practices, where necessary, through regular reviews of the effectiveness and status of such practices.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Group adopts the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework as the basis for assessing the adequacy and effectiveness of its risk management and internal control processes.

The Risk Management Committee seeks to strengthen the Group's risk management practices by adopting a Risk Tabulation Matrix to systematically identify, assess, and evaluate the Group's risk exposures, with particular emphasis on operational activities. The identified risks are regularly reviewed, and appropriate mitigation measures are implemented to manage and reduce the potential impact of such risks on the Group's operations and objectives.

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.

The key responsibilities and activities of the Risk Management Committee include:

- Ensuring that the Group implements a comprehensive system of risk identification, assessment, monitoring and management;
- Integrating risk management into the Group's organisational structure and operational processes to identify, assess, monitor and manage risks;
- Regularly reviewing the risks factors relevant to the Group's operations and business environment; and
- Ensuring that appropriate procedures and controls are in place to effectively and efficiently manage risks in line with the Group's business strategies and operational environment.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Rule 15.23 of the 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 Section 7 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.

CONCLUSION

The Board is of the view that the Group's risk management and internal control system for FYE 2026 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 23 July 2026.

ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT FEES AND NON-AUDIT FEES

During the financial year ended 31 March 2026, 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	RM384,000	RM180,000
Non-Audit Fees	RM6,000	RM6,000

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 2026 are as follows:

No.	Nature of Transactions	Transacting Parties	Interested Related Parties	Aggregate Value (RM'000)
1	Agency agreements entered between TASCO and the respective NYK Group's subsidiary to act as the handling agents in the respective countries and facilities the operations of each other.	TASCO/NYK[2] Group, YLGM and YLK	Mr. Kazuhiko Saeki[1], NYK Group[3], YLGM and YLK	Sales : 106,498 Purchases: 122,714
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 and YLK	2,112
3	Software agreements entered 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 and YLK	4,854
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 and YLK	17,180
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 and YLK	67

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.

4. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by Shariah Advisory Council of the Security Commision Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**FYE31.03.2026 (RM)**	**FYE31.03.2025 (RM)**
Revenue		910,519,009	1,011,659,431
Other income		2,045,962	2,708,842
Interest income		3,142,124	3,188,123
Share of result of associates		201,366	101,276
Share of result of joint ventures		(678,089)	455,316
Dividend income		36,600	36,600
Total		**915,266,972**	**1,018,149,588**
Total Assets		**1,902,049,847**	**1,804,382,483**

(B) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**FYE31.03.2026 (RM)**	**FYE31.03.2025 (RM)**
Tobacco, cigarette, electronic cigarettes and their related products and activities		36,791,678	29,010,471
Insurance income		1,124,760	465,275
Total		**37,916,438**	**29,475,746**

(C) Component of Financial Position

(i) Cash Component

		Group	
Islamic Account/Instruments	**Remarks**	**FYE31.03.2026 (RM)**	**FYE31.03.2025 (RM)**
Cash at bank (exclude cash in hand)		20,219,407	59,423,280
Total		**20,219,407**	**59,423,280**

ADDITIONAL COMPLIANCE INFORMATION

(ii) Debt Component

		Group	
Islamic Financing	**Remarks**	**FYE31.03.2026 (RM)**	**FYE31.03.2025 (RM)**
Current			
Bank borrowings		53,435,430	32,008,632
Non-Current			
Bank borrowings		212,293,114	136,909,681
Total		**265,728,544**	**168,918,313**

Conventional Borrowing	**Remarks**	**FYE31.03.2026 (RM)**	**FYE31.03.2025 (RM)**
Current			
Bank borrowings		27,281,766	28,530,368
Amount due to Shareholder/ Subsidiary/Associate/Joint Venture/ Directors/ Third Party with interest		438,457	446,470
Revolving credit and financing		25,000,000	22,000,000
Hire purchase payables		-	280,374
Non-Current			
Bank borrowings		47,573,468	71,876,705
Amount due to Shareholder/ Subsidiary/Associate/Joint Venture/ Directors/ Third Party with interest		2,713,172	3,085,172
Total		**103,006,863**	**126,219,089**

CALENDAR OF EVENTS

CALENDAR OF EVENTS YEAR 2025

» 24 AUGUST
TASCO Wellness Club in collaboration with TYGC organized a badminton tournament, which brought out the best of speed, skill, and spirit on court.


» 9 - 11 SEPTEMBER
TASCO hosted the Global Contract Logistics & Trucking ("CLT") Meeting and celebrated its 51st Anniversary with the Global CLT team.


» 12 SEPTEMBER
TASCO convened the 50th Annual General Meeting in the new Head Office.


» 24 SEPTEMBER
TASCO Wellness Club hosted the ExCo Tenpin Masters tournament at Sunway Megalanes, Sunway Pyramid.



» 25 SEPTEMBER
2 handover ceremonies were held at TASCO headquarter to officially mark the delivery of 20 units Euro5 prime mover.

» 21 NOVEMBER
TASCO received a certificate of appreciation from MasKargo in recognition of our invaluable contribution to the growth of MasKargo through outstanding sales achievement in 2024.

CALENDAR OF EVENT 2026 »

CALENDAR OF EVENTS

CALENDAR OF EVENTS YEAR 2026

» 20 JANUARY

TASCO received a token of appreciation from Emirates Sky Cargo during the Emirate Sky Cargo Agents Appreciation Ceremony.

» 5 MARCH

TASCO received a Top Agent Award from Korean Cargo in recognition of our excellent contribution.

» 10 MARCH

During the holy month of Ramadan, TASCO's Wellness Club prepared and distributed 500 portions of rice porridge to employees and the local community.

» 12 MAY

TASCO received a Best Growth Agent 2025 Award from Turkish Cargo during the Turkish Cargo Gala Dinner.

» 22 MAY

The YuMove Fun Run 2026 was held at Panasonic Stadium Matsushita Sport Centre (Panasonic).

» 26 JUNE

Delivery of 5 units of Euro5 prime mover to TASCO headquarter.

» 6 JULY

Handover ceremony of 7 units of electric prime mover and 5 units of Euro5 prime mover was held at TASCO headquarter.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 2026.

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	39,304,546	82,140,767
Attributable to:		
Owners of the Company	37,465,809	82,140,767
Non-controlling interests	1,838,737	-
	39,304,546	82,140,767

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 1.25 sen per ordinary share amounting to RM10,000,000 in respect of financial year ended 31 March 2025.

On 29 April 2026, the directors declared a single-tier dividend of 1.75 sen per ordinary share amounting to RM14,000,000 in respect of the financial year ended 31 March 2026. The single-tier dividend was subsequently paid on 29 May 2026.

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.

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 - - - - →			
The Company	**At 1.4.2025**	**Bought**	**Sold**	**At 31.3.2026**
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 2026

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 1.4.2025	**Bought**	**Sold**	**At 31.3.2026**
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	201,000
Salaries, wages, allowances and bonuses	5,525,182
Defined contribution plan - EPF	397,351

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.

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	384,000	180,000
Non-audit services	6,000	6,000

HOLDING COMPANIES

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

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 2026

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.

EVENT AFTER THE REPORTING PERIOD

Event after the reporting period is disclosed in Note 44 to the financial statements.

AUDITORS

The auditors, RKT & Associates PLT (formerly known as 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: 24 July 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group 2026 RM	2025 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	905,462,855	760,718,840
Right-of-use assets	7	14,409,687	23,708,888
Goodwill	8	81,864,054	81,864,054
Investment in associated company	10	4,186,322	3,984,956
Investments in joint ventures	11	14,715,858	15,393,948
Other assets		961,704	961,704
Deferred tax assets	13	233,950	361,210
Total non-current assets		1,021,834,430	886,993,600
CURRENT ASSETS			
Inventories	14	281,818	432,161
Contract assets	15	289,008,050	354,723,561
Trade receivables	16	411,571,935	347,791,793
Other receivables, deposits and prepayments	17	20,904,515	20,213,290
Amount owing by immediate holding company	18	2,989,149	2,443,632
Amounts owing by related companies	20	15,512,911	21,075,245
Amount owing by a joint venture	11	78,051	7,529
Current tax assets		19,483,017	11,000,754
Cash and bank balances	21	120,385,971	159,700,918
Total current assets		880,215,417	917,388,883
TOTAL ASSETS		1,902,049,847	1,804,382,483
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22	100,801,317	100,801,317
Revaluation reserve	23	1,400,591	1,400,591
Fair value reserve	23	(64,999)	(64,999)
Retained earnings		562,134,326	534,668,517
Equity attributable to owners of the Company		664,271,235	636,805,426
Non-controlling interests		71,227,146	71,338,409
TOTAL EQUITY		735,498,381	708,143,835

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group 2026 RM	Group 2025 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Amount owing to corporate shareholder of subsidiary company	24	2,713,172	3,085,172
Lease liabilities	7	3,663,000	13,338,597
Bank borrowings	26	259,866,582	208,786,386
Deferred tax liabilities	13	29,032,957	29,339,822
Total non-current liabilities		295,275,711	254,549,977
CURRENT LIABILITIES			
Contract liabilities	15	370,294	711,618
Trade payables	27	644,650,081	660,983,281
Other payables, deposits and accruals	28	91,544,187	72,294,174
Amount owing to penultimate holding company	19	3,650,478	-
Amount owing to immediate holding company	18	1,391,051	1,812,580
Amounts owing to related companies	20	10,049,969	9,291,351
Amount owing to associated company	10	564,300	627,000
Amount owing to corporate shareholder of subsidiary company	24	438,457	446,470
Lease liabilities	7	11,172,856	10,757,950
Hire purchase payables	25	-	280,374
Bank borrowings	26	105,717,197	82,539,000
Current tax liabilities		1,726,885	1,944,873
Total current liabilities		871,275,755	841,688,671
TOTAL LIABILITIES		1,166,551,466	1,096,238,648
TOTAL EQUITY AND LIABILITIES		1,902,049,847	1,804,382,483

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Company 2026 RM	Company 2025 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	730,510,377	577,420,316
Right-of-use assets	7	7,612,653	16,307,267
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	17,607,392	20,049,549
Other assets		924,204	924,204
Total non-current assets		869,944,565	727,991,275
CURRENT ASSETS			
Trade receivables	16	116,770,510	108,289,228
Other receivables, deposits and prepayments	17	16,296,425	15,669,446
Amount owing by immediate holding company	18	2,989,149	2,443,632
Amounts owing by subsidiary companies	12	9,897,132	12,871,924
Amounts owing by related companies	20	15,512,911	21,075,245
Amount owing by a joint venture company	11	78,051	-
Current tax assets		16,611,229	8,589,689
Cash and bank balances	21	35,756,737	74,875,396
Total current assets		213,912,144	243,814,560
TOTAL ASSETS		1,083,856,709	971,805,835
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22	100,801,317	100,801,317
Fair value reserve	23	(64,999)	(64,999)
Retained earnings		456,319,864	384,179,097
TOTAL EQUITY		557,056,182	484,915,415

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Company 2026 RM	2025 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	7	428,194	7,880,088
Bank borrowings	26	246,419,571	190,024,706
Deferred tax liabilities	13	17,767,780	17,940,000
Total non-current liabilities		264,615,545	215,844,794
CURRENT LIABILITIES			
Trade payables	27	64,718,709	58,950,622
Other payables, deposits and accruals	28	71,959,615	51,445,280
Amount owing to penultimate holding company	19	3,650,478	-
Amount owing to immediate holding company	18	1,391,051	1,786,302
Amounts owing to subsidiary companies	12	2,287,661	63,533,726
Amounts owing to related companies	20	10,042,989	9,291,351
Amount owing to associated company	10	564,300	627,000
Lease liabilities	7	7,441,233	8,685,414
Bank borrowings	26	100,128,946	76,725,931
Total current liabilities		262,184,982	271,045,626
TOTAL LIABILITIES		526,800,527	486,890,420
TOTAL EQUITY AND LIABILITIES		1,083,856,708	971,805,835

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM	2025 RM	2026 RM	2025 RM
Revenue	29	910,519,009	1,011,659,431	774,524,069	852,584,431
Cost of sales		(761,893,918)	(866,100,103)	(659,342,565)	(737,062,532)
Gross profit		148,625,091	145,559,328	115,181,504	115,521,899
Other income	30	5,224,686	5,933,565	62,250,170	9,407,498
Administrative and general expenses		(89,488,919)	(93,611,511)	(77,594,004)	(82,724,813)
Profit from operations	31	64,360,858	57,881,382	99,837,670	42,204,584
Finance costs	32	(16,266,513)	(15,809,985)	(13,993,033)	(14,170,533)
Share of results of associated company and joint ventures		(476,723)	556,592	-	-
Profit before tax		47,617,622	42,627,989	85,844,637	28,034,051
Taxation	33	(8,313,076)	(13,009,753)	(3,703,870)	(7,199,873)
Profit and total comprehensive income for the financial year		39,304,546	29,618,236	82,140,767	20,834,178
Profit and total comprehensive income attributable to:					
- Owners of the Company		37,465,809	26,195,634	82,140,767	20,834,178
- Non-controlling interests		1,838,737	3,422,602	-	-
		39,304,546	29,618,236	82,140,767	20,834,178
Basic and diluted earnings per share attributable to owners of the Company (Sen)	34	4.68	3.27		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company						
		Non distributable			Distributable			
	Note	Share capital RM	Revaluation reserve RM	Fair value reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group								
Balance as at 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	35	-	-	-	(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 2025/1 April 2025		100,801,317	1,400,591	(64,999)	534,668,517	636,805,426	71,338,409	708,143,835
Total comprehensive income for the financial year		-	-	-	37,465,809	37,465,809	1,838,737	39,304,546
Dividends paid	35	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)
Dividend paid to non-controlling interest of a subsidiary company		-	-	-	-	-	(1,950,000)	(1,950,000)
Balance as at 31 March 2026		100,801,317	1,400,591	(64,999)	562,134,326	664,271,235	71,227,146	735,498,381

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	← Non distributable	→	Distributable	
		Share capital RM	Fair value reserve RM	Retained earnings RM	Total equity RM
Company					
Balance as at 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	35	-	-	(18,800,000)	(18,800,000)
Balance as at 31 March 2025/ 1 April 2025		100,801,317	(64,999)	384,179,097	484,915,415
Total comprehensive income for the financial year		-	-	82,140,767	82,140,767
Dividends paid	35	-	-	(10,000,000)	(10,000,000)
Balance as at 31 March 2026		100,801,317	(64,999)	456,319,864	557,056,182

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	47,617,622	42,627,989	85,844,637	28,034,051
Adjustments for:				
Net addition/(reversal) of allowance for doubtful debts	491,473	(10,250)	285,070	(85,507)
Depreciation of property, plant and equipment	40,206,005	39,566,747	28,607,815	27,476,660
Depreciation of right-of-use assets	11,184,919	10,265,482	8,694,614	8,179,670
Dividend income	(36,600)	(36,600)	(57,256,835)	(3,886,600)
Interest income	(3,142,124)	(3,188,123)	(2,151,612)	(2,425,053)
Interest expense	16,266,513	15,809,985	13,993,033	14,170,533
Net Gain on disposal of property, plant and equipment	(606,536)	(1,757,996)	(374,777)	(1,216,137)
Gain on early termination of lease contracts	-	(49,066)	-	-
Property, plant and equipment written off	140,377	13,382,826	140,377	9,916,253
Share of results of associated company and joint ventures	476,723	(556,592)	-	-
Unrealised loss on foreign exchange	2,064,383	2,162,288	2,064,383	2,162,288
Operating profit before working capital changes	114,662,755	118,216,690	79,846,705	82,326,158
Decrease/(Increase) in inventories	150,343	(258,438)	-	-
Decrease/(Increase) in receivables	6,269,698	(119,026,947)	(6,587,322)	15,904,196
(Decrease)/Increase in payables	(2,682,201)	185,668,127	4,386,950	(12,197,477)
Cash generated from operations	118,400,595	184,599,432	77,646,333	86,032,877
Tax paid	(17,928,496)	(12,394,026)	(11,897,630)	(5,995,440)
Tax refunded	735,563	88,946	-	-
Net cash from operating activities	101,207,662	172,294,352	65,748,703	80,037,437

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received		36,600	36,600	57,256,835	3,886,600
Interest received		3,142,124	3,188,123	2,151,612	1,821,012
Purchase of property, plant and equipment	36	(176,234,656)	(54,069,775)	(172,971,587)	(53,759,442)
Proceeds from disposal of property, plant and equipment		632,067	1,779,186	389,381	1,237,320
Repayment from associate company		-	1,600	-	1,600
Repayment from subsidiary companies		-	-	8,205,649	1,709,390
Net cash used in investing activities		(172,423,865)	(49,064,266)	(104,968,108)	(45,103,520)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawndown of bank borrowings		163,000,000	57,000,000	163,000,000	57,000,000
Repayment of bank borrowings		(88,741,607)	(137,694,053)	(83,202,120)	(82,142,359)
Repayment of hire purchase payables		(280,374)	(1,166,400)	-	-
Repayment of lease liabilities		(11,146,409)	(9,987,339)	(8,696,075)	(7,971,961)
Net (repayment to)/advances from subsidiary companies		-	-	(44,674,198)	11,936,118
Repayment to corporate shareholder of subsidiary company		(380,013)	(372,000)	-	-
Interest paid		(16,266,513)	(15,818,571)	(13,993,033)	(14,170,533)
Dividends paid		(10,000,000)	(18,800,000)	(10,000,000)	(18,800,000)
Dividend paid to non-controlling interest of a subsidiary company		(1,950,000)	(1,650,000)	-	-
Net cash from/(used in) financing activities		34,235,084	(128,488,363)	2,434,574	(54,148,735)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(36,981,119)	(5,258,277)	(36,784,831)	(19,214,818)
EFFECT OF EXCHANGE RATE CHANGES		(2,333,828)	(2,156,541)	(2,333,828)	(2,156,541)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		159,700,918	167,115,736	74,875,396	96,246,755
CASH AND CASH EQUIVALENTS CARRIED FORWARD		120,385,971	159,700,918	35,756,737	74,875,396
Represented by:					
Cash and bank balances		120,385,971	159,700,918	35,756,737	74,875,396

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Group 2026	Bank borrowings RM	Hire purchase payables RM	Lease liabilities RM	Amount owing to corporate shareholder of subsidiary company RM	Total RM
At 1 April 2025	291,325,386	280,374	24,096,547	3,531,642	319,233,949
Cash flows:					
Drawdown of bank borrowings	163,000,000	-	-	-	163,000,000
Repayment of bank borrowings	(88,741,607)	-	-	-	(88,741,607)
Repayment of hire purchase payables	-	(280,374)	-	-	(280,374)
Repayment of lease liabilities	-	-	(11,146,409)	-	(11,146,409)
Repayment to corporate shareholder of subsidiary company	-	-	-	(380,013)	(380,013)
Interest paid	(15,413,121)	(4,851)	(672,911)	(175,629)	(16,266,513)
Non-cash changes:					
Interest expenses	15,413,121	4,851	672,911	175,629	16,266,513
Additions of lease liabilities	-	-	1,885,718	-	1,885,718
At 31 March 2026	365,583,779	-	14,835,856	3,151,629	383,571,264

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(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
Cash flows:					
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)
Non-cash changes:					
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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Company 2026	**Bank borrowings RM**	**Lease liabilities RM**	**Amounts owing to subsidiary companies RM**	**Total RM**
At 1 April 2025	266,750,637	16,565,502	44,674,198	327,990,337
Cash flows:				
Drawdown of bank borrowings	163,000,000	-	-	163,000,000
Repayment of bank borrowings	(83,202,120)	-	-	(83,202,120)
Repayment to subsidiary companies	-	-	(44,674,198)	(44,674,198)
Repayment of lease liabilities	-	(8,696,075)	-	(8,696,075)
Interest paid	(13,613,165)	(379,868)	-	(13,993,033)
Non-cash changes:				
Interest expenses	13,613,165	379,868	-	13,993,033
At 31 March 2026	346,548,517	7,869,427	-	354,417,944

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
Cash flows:				
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)
Non-cash changes:				
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

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

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors on 24 July 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting 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 2026

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.

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.

Capital work-in-progress comprises plant costs and others incurred during the period that an asset is under construction or development. These are not depreciated until the asset is completed and brought into use.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

After initial recognition, the Group and the Company measure financial assets, as follows: (Cont'd)

(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.

(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 simplified approach to measure the impairment of trade receivables at lifetime ECL. The ECL are estimated based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting date, including time value of money where appropriate.

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 2026

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.

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 2026

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

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the statement of financial position and the corresponding tax base, with the exception of goodwill not deductible for tax purposes and temporary differences arising on initial recognition of assets and liabilities that do not affect taxable or accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised only to the extent that the Group and the Company consider that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's and the Company's intention is to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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 2025:

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

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 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures – Amendments to the 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

4. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (CONT'D)

4.2 New MFRSs and amendments to MFRSs not yet effective (Cont'd)

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 MFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

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 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*

The directors anticipate that the above-mentioned new MFRSs and amendments to MFRSs will be adopted by 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 Company, except for the changes in presentation and disclosures of financial information arising from the adoption of the MFRS as discussed below:

MFRS 18 *Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces MFRS 101 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: "Operating profit" and "Profit before financing and income taxes". There are also new disclosure requirements for "management-defined performance measures", such as earnings before interest, taxes, depreciation and amortisation ("EBITDA") or "adjusted profit". The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group and the Company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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 Recoverability of tax recoverable arising from Investment Tax Allowance ("ITA") claims

Significant judgement is required in determining the recoverability of tax benefits arising from the Company's Investment Tax Allowance ("ITA") claims.

During the financial year, the Company voluntarily disclosed to the Inland Revenue Board ("IRB") that a compliance verification requirement associated with its previously claimed ITA had not been completed. Following the disclosure, the IRB issued Notices of Additional Assessment for the Years of Assessment 2022 and 2023 amounting to RM8.1 million, including penalties of RM1.1 million. The Company subsequently completed the compliance verification process with the Malaysian Investment Development Authority ("MIDA"), submitted revised tax returns to the IRB and fully settled the additional taxes and penalties.

Based on a tax opinion obtained from the Company's external tax consultant and management's assessment of the relevant facts and circumstances, management concluded that there are reasonable grounds to support the revised tax treatment and the related ITA claims. Accordingly, the Company recognised a tax recoverable of approximately RM7.0 million as at 31 March 2026.

In determining the amount recognised, management considered the tax opinion obtained, the completion of the compliance verification process and the revised tax returns submitted to the IRB. The amount ultimately recoverable is dependent on the outcome of the IRB's review of the revised tax returns and related ITA claims. Accordingly, the final outcome may differ from management's current assessment and could result in adjustments to the amount recognised in future reporting periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. PROPERTY, PLANT AND EQUIPMENT

Group 2026	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
Cost									
At 1 April 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
Additions	766,107	678,291	-	14,303,363	5,822,924	7,369,587	2,792,886	153,382,770	185,115,928
Disposals	-	-	-	(2,470,558)	(3,193,670)	(843,400)	(323,704)	-	(6,831,332)
Written off	-	-	-	-	(191,729)	(275,420)	(177,580)	-	(644,729)
At 31 March 2026	133,975,138	417,931,093	155,087,558	166,541,910	87,808,833	49,856,058	87,610,825	173,412,670	1,272,224,085
Accumulated depreciation									
At 1 April 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
Charge for the year	1,919,540	8,554,571	2,373,166	9,365,241	8,595,679	4,352,039	5,045,769	-	40,206,005
Disposals	-	-	-	(2,461,679)	(3,193,670)	(827,693)	(322,759)	-	(6,805,801)
Written off	-	-	-	-	(185,032)	(221,019)	(98,301)	-	(504,352)
At 31 March 2026	17,284,018	67,725,861	21,537,981	108,334,253	66,132,391	33,110,327	52,636,399	-	366,761,230
Net carrying amount									
At 31 March 2026	116,691,120	350,205,232	133,549,577	58,207,657	21,676,442	16,745,731	34,974,426	173,412,670	905,462,855

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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
Cost									
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
Accumulated depreciation									
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
Net carrying amount									
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

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

Company 2026	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
Cost									
At 1 April 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
Additions	-	678,291	-	14,303,364	4,024,734	6,670,814	2,792,886	153,382,770	181,852,859
Disposals	-	-	-	(1,487,402)	(2,198,670)	(836,860)	(320,863)	-	(4,843,795)
Written off	-	-	-	-	(191,729)	(275,420)	(177,580)	-	(644,729)
At 31 March 2026	3,861,606	363,471,046	132,716,134	164,511,593	30,037,732	42,274,728	85,099,380	173,412,670	995,384,889
Accumulated depreciation									
At 1 April 2025	891,795	35,162,861	14,919,453	99,312,567	19,877,904	24,870,510	46,565,148	-	241,600,238
Charge for the year	51,110	7,296,681	1,740,962	8,786,199	2,383,738	3,513,306	4,835,819	-	28,607,815
Disposals	-	-	-	(1,487,402)	(2,198,670)	(822,313)	(320,804)	-	(4,829,189)
Written off	-	-	-	-	(185,032)	(221,019)	(98,301)	-	(504,352)
At 31 March 2026	942,905	42,459,542	16,660,415	106,611,364	19,877,940	27,340,484	50,981,862	-	264,874,512
Net carrying amount									
At 31 March 2026	2,918,701	321,011,504	116,055,719	57,900,229	10,159,792	14,934,244	34,117,518	173,412,670	730,510,377

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
Cost									
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
Accumulated depreciation									
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
Net carrying amount									
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

Included in the freehold land and building is the carrying amount of freehold land amounted to RM50,216,800 and RM1,306,800 for the Group and Company respectively (2025: RM50,216,800 and RM1,306,800).

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	
	2026 RM	2025 RM	2026 RM	2025 RM
Leasehold buildings	350,205,232	358,081,512	321,011,504	327,629,894
Leasehold land	133,549,577	135,922,743	116,055,719	117,796,681
Acquired via hire purchase arrangements:				
- Motor vehicles	-	2,260,627	-	-
	483,754,809	496,264,882	437,067,223	445,426,575

As of 31 March 2026, the following assets are charged to licensed banks as security for term loans, as disclosed in note 26:

	Group	
	2026 RM	2025 RM
Net carrying amount:		
- Freehold land and buildings	66,132,703	66,697,007

7. LEASES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Right-of-use assets				
Cost				
At 1 April	36,586,151	36,688,814	25,681,907	8,232,216
Additions	1,885,718	23,466,046	-	17,919,686
Derecognition upon expiry of lease contracts	(4,832,024)	(20,678,097)	-	(469,995)
Termination of lease contracts	-	(2,890,612)	-	-
At 31 March	33,639,845	36,586,151	25,681,907	25,681,907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. LEASES (CONT'D)

	Group		Company	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
Right-of-use assets (Cont'd)				
Accumulated depreciation				
At 1 April	12,877,263	24,069,722	9,374,640	1,664,965
Charge for the year	11,184,919	10,265,482	8,694,614	8,179,670
Derecognition upon expiry of lease contracts	(4,832,024)	(20,678,097)	-	(469,995)
Termination of lease contracts	-	(779,844)	-	-
At 31 March	19,230,158	12,877,263	18,069,254	9,374,640
Net carrying amount				
At 31 March	14,409,687	23,708,888	7,612,653	16,307,267
Right-of-use assets at the end of the financial period comprise of:				
Properties	9,037,650	16,275,381	7,590,577	16,275,379
Motor vehicles	5,313,019	7,336,971	-	-
Plant and machinery	59,018	96,536	22,076	31,888
	14,409,687	23,708,888	7,612,653	16,307,267
Lease liabilities				
Maturity analysis:				
- not later than one year	11,508,770	11,351,519	7,581,814	9,075,951
- later than one year but not later than five years	3,766,226	13,817,756	430,560	8,012,366
	15,274,996	25,169,275	8,012,374	17,088,317
Less: unearned interest	(439,140)	(1,072,728)	(142,947)	(522,815)
	14,835,856	24,096,547	7,869,427	16,565,502
Present value of lease liability analysed as:				
- Current	11,172,856	10,757,950	7,441,233	8,685,414
- Non-current	3,663,000	13,338,597	428,194	7,880,088
	14,835,856	24,096,547	7,869,427	16,565,502

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% (2025: 3% to 5%) per annum.

Total cash outflows for the Group and the Company for leases during the current financial year amounted to RM30,021,133 (2025: RM33,349,092) and RM29,569,167 (2025: RM31,516,881) respectively.

8. GOODWILL

	Group	
	2026 RM	2025 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% (2025: 10%)
Revenue growth[2]	5% (2025: 4%)
Terminal growth rate[3]	1% (2025: 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.

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2026 RM	2025 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 2026

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
	2026 %	2025 %		
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

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	
		2026 %	2025 %	2026 RM	2025 RM	2026 RM	2025 RM
TYGC	Malaysia	30	30	1,831,350	3,366,390	68,330,505	68,449,149
Other immaterial entities						2,896,641	2,889,260
						71,227,146	71,338,409

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

	Group 2026 RM	Group 2025 RM
TYGC		
Non-current assets	243,355,846	249,944,421
Current assets	70,450,131	75,115,121
Non-current liabilities	(42,368,382)	(54,215,874)
Current liabilities	(43,669,266)	(42,679,838)
Net assets	227,768,329	228,163,830
Revenue	132,504,793	159,085,517
Profit for the financial year	6,104,500	11,221,300
Dividend paid to non-controlling interests	1,950,000	1,650,000
Net cash flows from operating activities	24,215,794	23,069,299
Net cash flows used in investing activities	(3,131,292)	(440,537)
Net cash flows used in financing activities	(20,146,743)	(19,346,891)
Net changes in cash and cash equivalents	937,759	3,281,871

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10. INVESTMENT IN ASSOCIATED COMPANY

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Unquoted shares, at cost	3,000,000	3,000,000	3,000,000	3,000,000
Group's share of post-acquisition reserve	1,186,322	984,956	-	-
	4,186,322	3,984,956	3,000,000	3,000,000

Details of the associated company is as follows:

	Proportion of effective ownership interest and voting interest 2026 %	2025 %	Country of incorporation/ Principal place of business	Principal activities
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 2025 have been used.

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

	2026 RM	2025 RM
Group's share of results	201,367	101,276

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

	2026 RM	2025 RM
Non-current assets	6,075,926	6,341,498
Current assets	4,182,059	3,041,738
Non-current liabilities	(1,340,502)	(1,405,324)
Current liabilities	(544,838)	(8,000)
Net assets	8,372,645	7,969,912
Revenue	1,557,789	1,504,800
Profit for the financial year	402,733	202,552

10. INVESTMENT IN ASSOCIATED COMPANY (CONT'D)

The amount owing to associated company comprises:

	Group/Company	
	2026 RM	2025 RM
Trade account	564,300	627,000

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

11. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Unquoted shares, at cost	10,950,000	10,950,000	400,000	400,000
Group's share of post-acquisition reserves	1,565,858	2,243,948	-	-
	12,515,858	13,193,948	400,000	400,000
Equity contribution	2,200,000	2,200,000	2,200,000	2,200,000
	14,715,858	15,393,948	2,600,000	2,600,000

The Group and the Company deemed interest free advances amounting to RM2,200,000 (2025: 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 2026 %	2025 %	Country of incorporation/ Principal place of business	Principal activities
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 RKT & Associates PLT.*

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 2025 have been used.

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11. INVESTMENTS IN JOINT VENTURES (CONT'D)

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

	2026 YLTC RM	 Hypercold RM	 Total RM
Group's share of results	(1,406,408)	728,318	(678,090)

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

The summarised financial information of joint ventures are as follows:

	2026 YLTC RM	 Hypercold RM	 Total RM
Non-current assets	335,372	24,588,351	24,923,723
Current assets	15,965,976	6,930,709	22,896,685
Non-current liabilities	-	(15,685,023)	(15,685,023)
Current liabilities	(18,166,850)	(2,737,800)	(20,904,650)
Net (liabilities)/assets	(1,865,502)	13,096,237	11,230,735
Revenue	112,524,573	12,218,758	124,743,331
(Loss)/Profit for the financial year	(3,516,020)	1,456,638	(2,059,382)

	2025 YLTC RM	 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

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	2026 Hypercold RM	Total RM
Net (liabilities)/assets	(1,865,502)	13,096,237	11,230,735
Fair value	-	2,688,368	2,688,368
	(1,865,502)	15,784,605	13,919,103
Proportion of effective ownership interest and voting interest held by the Group	40%	50%	
	(746,202)	7,892,303	7,146,101
Goodwill	-	5,369,757	5,369,757
The Group's share of net (liabilities)/assets of the joint ventures	(746,202)	13,262,060	12,515,858
Equity contribution	2,200,000	-	2,200,000
Carrying amount of net investment as at 31 March	1,453,798	13,262,060	14,715,858

	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

The amount owing by joint venture comprise:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Trade account	78,051	7,529	78,051	-

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

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

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12. AMOUNTS OWING BY/(TO) SUBSIDIARY COMPANIES

The amounts owing by subsidiary companies comprise:

	Company	
	2026 RM	2025 RM
Current:		
Trade accounts	7,297,804	5,226,000
Advances		
- non-interest bearing	-	4,586,825
- interest bearing at 5.46% (2025: 5.46%) per annum	868,000	868,000
- interest bearing at 3.25% (2025: 3.25%) per annum	1,440,000	1,033,260
- interest bearing at 4.67% (2025: 4.67%) per annum	-	360,000
Interest receivable	291,328	797,839
	9,897,132	12,871,924
Non-current:		
Advances		
- interest bearing at 5.46% (2025: 5.46%) per annum	6,330,734	7,198,734
- interest bearing at 3.25% (2025: 3.25%) per annum	11,276,658	11,950,815
- interest bearing at 4.67% (2025: 4.67%) per annum	-	900,000
	17,607,392	20,049,549
	27,504,524	32,921,473

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% (2025: 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% (2025: 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% (2025: 4.67%) per annum are unsecured and receivable in monthly instalments over 5 years, which commenced on 25 September 2023. The advances were fully settled during the financial year.

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

The amounts owing to subsidiary companies comprise:

	Company	
	2026 RM	2025 RM
Trade accounts	2,287,661	2,020,238
Non trade accounts	-	16,839,290
Non-interest bearing advances	-	44,674,198
	2,287,661	63,533,726

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

12. AMOUNTS OWING BY/(TO) SUBSIDIARY COMPANIES (CONT'D)

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

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

13. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
At 1 April	(28,978,612)	(24,549,402)	(17,940,000)	(13,040,000)
Recognised in profit or loss	179,605	(4,429,210)	172,220	(4,900,000)
At 31 March	(28,799,007)	(28,978,612)	(17,767,780)	(17,940,000)
Represented by:				
Deferred tax assets	233,950	361,210	-	-
Deferred tax liabilities	(29,032,957)	(29,339,822)	(17,767,780)	(17,940,000)
	(28,799,007)	(28,978,612)	(17,767,780)	(17,940,000)

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Tax effects of				
- excess of capital allowances over accumulated depreciation on property, plant and equipment	(35,577,876)	(33,508,867)	(27,329,689)	(25,676,506)
- fair value adjustment arising from acquisition of subsidiaries	(3,055,489)	(4,918,009)	-	-
- allowance for doubtful debts	-	656,859	-	505,920
- unrealised loss on foreign exchange	495,452	518,949	495,452	518,949
- leases	103,080	93,038	66,457	61,976
- investment tax allowance	9,000,000	6,593,000	9,000,000	6,593,000
- other temporary differences	235,826	1,586,418	-	56,661
	(28,799,007)	(28,978,612)	(17,767,780)	(17,940,000)

14. INVENTORIES

	Group	
	2026 RM	2025 RM
At cost		
Trading goods	281,818	432,161

The inventories recognised as cost of sales in profit or loss amounting to RM1,303,966 (2025: RM2,154,281).

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15. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Group	
	2026	2025
Contract assets	RM	RM
At 1 April	354,723,561	272,960,531
Arising during the year	1,508,519,298	1,717,718,830
Transfer to trade receivables	(1,574,234,809)	(1,635,955,800)
At 31 March	289,008,050	354,723,561

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.

	Group	
	2026	2025
Contract liabilities	RM	RM
Consideration received in advance:		
At 1 April	(711,618)	(1,207,286)
Revenue recognised during the financial year	341,324	495,668
At 31 March	(370,294)	(711,618)

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

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Gross trade receivables	396,747,491	328,756,812	109,948,279	100,399,348
Allowance for doubtful debts	(3,228,384)	(2,736,911)	(2,393,070)	(2,108,000)
	393,519,107	326,019,901	107,555,209	98,291,348
Unbilled receivables	18,052,828	21,771,892	9,215,301	9,997,880
	411,571,935	347,791,793	116,770,510	108,289,228

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

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
- Ringgit Malaysia	391,684,732	335,677,109	96,047,993	95,545,633
- US Dollar	22,454,594	14,106,800	22,454,594	14,106,800
- Singapore Dollar	526,143	213,392	526,143	213,392
- Euros	132,982	-	132,982	-
- Thai Baht	1,868	531,403	1,868	531,403
	414,800,319	350,528,704	119,163,580	110,397,228

16. TRADE RECEIVABLES (CONT'D)

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.

Unbilled receivables relate to the Company's right to consideration for logistic services rendered which have been recognized as revenue from contracts with customers but not yet billed at the reporting date. These balances arise where the Company's right to consideration is unconditional except for the passage of time.

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Other receivables	4,479,196	5,432,369	3,794,776	4,591,936
Deposits paid for the acquisition of property, plant and equipment	124,000	-	124,000	-
Deposits	9,137,578	9,143,009	7,254,746	7,279,467
Prepayments	7,163,268	5,637,439	5,122,903	3,798,043
Goods and Services Tax ("GST") recoverable	473	473	-	-
	20,904,515	20,213,290	16,296,425	15,669,446

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 30 to 90 days.

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

	Group/Company	
	2026 RM	2025 RM
- Ringgit Malaysia	1,950,107	1,228,130
- US Dollar	1,015,527	1,177,929
- Singapore Dollar	23,515	37,573
	2,989,149	2,443,632

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
- Ringgit Malaysia	28,386	11,523	28,386	11,523
- Japanese Yen	835,309	1,304,393	835,309	1,304,393
- US Dollar	527,356	496,664	527,356	470,386
	1,391,051	1,812,580	1,391,051	1,786,302

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19. AMOUNTS OWING TO PENULTIMATE HOLDING COMPANY

The amounts owing to the penultimate holding company represent trade accounts which are expected to be settled within 30 to 90 days and denominated in US Dollar.

20. AMOUNTS OWING BY/(TO) RELATED COMPANIES

The amounts owing by/(to) related companies represent trade accounts which are expected to be settled within 30 to 90 days.

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

	Group/Company	
	2026 RM	2025 RM
- Ringgit Malaysia	5,557,508	8,794,266
- US Dollar	9,811,242	12,173,492
- Singapore Dollar	-	54,127
- Euro	137,943	41,928
- Thai Baht	6,218	10,496
- New Taiwan Dollar	-	936
	15,512,911	21,075,245

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
- Ringgit Malaysia	269,426	58,685	262,446	58,685
- Singapore Dollar	359,948	158,152	359,948	158,152
- US Dollar	5,838,159	6,836,829	5,838,159	6,836,829
- Thai Baht	326,743	63,642	326,743	63,642
- Australian Dollar	4,453	460	4,453	460
- Chinese Renminbi	361,513	187,138	361,513	187,138
- Euro	2,008,832	1,512,665	2,008,832	1,512,665
- Great Britain Pound	415,533	108,287	415,533	108,287
- Hong Kong Dollar	333,845	213,322	333,845	213,322
- South Korean Won	64,641	51,492	64,641	51,492
- New Taiwan Dollar	41,293	26,814	41,293	26,814
- Others	25,583	73,865	25,583	73,865
	10,049,969	9,291,351	10,042,989	9,291,351

21. CASH AND BANK BALANCES

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
- Ringgit Malaysia	118,297,671	134,014,597	33,668,437	49,189,075
- US Dollar	1,315,027	21,425,718	1,315,027	21,425,718
- Singapore Dollar	722,096	4,105,139	722,096	4,105,139
- Thai Baht	51,177	155,464	51,177	155,464
	120,385,971	159,700,918	35,756,737	74,875,396

22. SHARE CAPITAL

	Group/Company			
	2026		2025	
	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.

23. 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.

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24. AMOUNT OWING TO CORPORATE SHAREHOLDER OF SUBSIDIARY COMPANY

	Group	
	2026	**2025**
	RM	**RM**
Current:		
Advances		
- interest bearing at 5.46% (2025: 5.46%) per annum	372,000	372,000
Interest payable	66,457	74,470
	438,457	446,470
Non-current:		
Advances		
- interest bearing at 5.46% (2025: 5.46%) per annum	2,713,172	3,085,172
	3,151,629	3,531,642

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.

25. HIRE PURCHASE PAYABLES

	Group	
	2026	**2025**
	RM	**RM**
Future instalments payable		
- not later than one year, representing total future instalments payable	-	285,225
Unexpired term charges	-	(4,851)
Total outstanding principal, not later than one year	-	280,374

The interest rates of hire purchase payables in the previous reporting period ranged from 2.35% to 3.55% per annum.

The hire purchase payables were denominated in Ringgit Malaysia.

26. BANK BORROWINGS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Non-current				
Term loans	259,866,582	208,786,386	246,419,571	190,024,706
Current				
Term loans	80,717,197	60,539,000	75,128,946	54,725,931
Revolving credit	25,000,000	22,000,000	25,000,000	22,000,000
	105,717,197	82,539,000	100,128,946	76,725,931
	365,583,779	291,325,386	346,548,517	266,750,637
Repayable in:				
- not later than one year	105,717,197	82,539,000	100,128,946	76,725,931
- later than one year but not later than five years	230,283,370	205,132,007	217,832,266	190,024,706
- more than five years	29,583,212	3,654,379	28,587,305	-
	365,583,779	291,325,386	346,548,517	266,750,637

Term loans

The term loans are denominated in Ringgit Malaysia.

Term loans of the Group amounting to RM19,035,263 (2025: RM24,574,749) 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.

Revolving credit

The revolving credit of the Group and of the Company bear interest rate ranging from 3.35% to 4.33% (2025: 4.33%) per annum. The revolving credit has maturity of one year and are unsecured.

Bank guarantees

As of 31 March 2026, the Group and the Company have utilised RM23,683,078 and RM22,707,660 (2025: RM16,828,600 and RM15,446,600) of corporate bank guarantee facilities which are obtained from licensed financial institutions.

26. 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 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
14,000,000	116,667	29 March 2017	4.88% fixed rate	1,400,000	2,800,000	1,400,000	2,800,000
18,000,000	100,000	20 June 2017	4.93% fixed rate	7,500,000	8,700,000	7,500,000	8,700,000
52,000,000	433,333	7 July 2017	4.99% fixed rate	32,066,682	35,533,346	32,066,682	35,533,346
10,000,000	55,556	17 August 2017	4.985% fixed rate	4,166,667	4,833,333	4,166,667	4,833,333
126,000,000	1,200,000	25 May 2018	5.46% fixed rate	14,400,000	28,800,000	14,400,000	28,800,000
60,000,000	876,667	1 April 2022	4.73% fixed rate	34,560,000	45,080,000	34,560,000	45,080,000
33,000,000	-	30 June 2023	4.33% fixed rate	-	-	-	-
25,000,000	378,788	1 September 2023	4.675% fixed rate	13,636,360	18,181,816	13,636,360	18,181,816
15,000,000	110,000	29 September 2023	3M KLIBOR + 1.03%	11,070,000	13,290,000	11,070,000	13,290,000
30,000,000	203,750	29 January 2024	4.65% fixed rate	22,975,000	27,425,000	22,975,000	27,425,000
15,000,000	238,095	2 February 2024	4.68% fixed rate	8,571,427	11,428,570	8,571,427	11,428,570
20,000,000	333,333	27 March 2024	4.70% fixed rate	12,000,000	16,000,000	12,000,000	16,000,000
15,000,000	178,571	20 December 2024	4.50% fixed rate	12,321,429	14,464,286	12,321,429	14,464,286
10,000,000	119,048	27 September 2024	4.45% fixed rate	7,857,143	9,285,714	7,857,143	9,285,714
10,000,000	119,048	25 June 2024	4.70% fixed rate	7,500,000	8,928,572	7,500,000	8,928,572
20,000,000	238,095	29 April 2025	4.39% fixed rate	17,380,952	-	17,380,952	-
20,000,000	238,095	12 September 2025	4.35% fixed rate	18,571,428	-	18,571,428	-
68,000,000	2,428,571	09 December 2025	4.13% fixed rate	65,571,429	-	65,571,429	-
30,000,000	1,111,111	11 March 2026	4.25% fixed rate	30,000,000	-	30,000,000	-
22,000,000	156,552	4 January 2010	BLR – 1.80%	3,005,091	4,794,779	-	-
7,089,000	42,902	1 December 2011	BLR – 2.00%	463,890	1,011,088	-	-
12,640,000	92,790	1 December 2011	BLR – 2.00%	3,275,531	4,249,078	-	-
1,500,000	11,425	4 January 2010	BLR – 2.00%	404,684	521,367	-	-
170,880	1,025	1 December 2015	BLR – 2.00%	106,182	113,951	-	-
166,680	999	1 December 2015	BLR – 2.00%	103,559	111,135	-	-
167,280	1,003	1 December 2015	BLR – 2.00%	103,939	111,541	-	-
167,880	1,007	1 December 2015	BLR – 2.00%	104,314	111,948	-	-
169,680	1,017	1 December 2015	BLR – 2.00%	105,416	113,128	-	-
170,280	1,021	1 December 2015	BLR – 2.00%	105,784	113,527	-	-
12,000,000	110,086	1 February 2017	BLR – 2.00%	3,713,378	4,834,355	-	-
8,000,000	25,807	1 August 2022	BLR – 2.00%	5,587,915	6,288,134	-	-
2,500,000	25,807	1 August 2022	BLR – 2.00%	1,746,160	1,965,040	-	-
300,000	3,106	1 August 2022	BLR – 2.00%	209,419	235,678	-	-
				340,583,779	269,325,386	321,548,517	244,750,637

27. TRADE PAYABLES

The currency exposure profile of trade payables is as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
- Ringgit Malaysia	643,359,951	659,148,606	63,927,125	57,852,040
- Singapore Dollar	303,127	46,865	303,127	46,865
- Thai Baht	230,293	92,480	230,293	92,480
- US Dollar	115,530	799,586	115,530	799,586
- Japanese Yen	20,262	23,722	20,262	23,722
- Euro	122,372	135,929	122,372	135,929
- Nepali Rupee	498,546	736,093	-	-
	644,650,081	660,983,281	64,718,709	58,950,622

Trade payables have credit terms which ranges from 15 to 60 days (2025: 15 to 60 days).

28. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Other payables	22,382,684	14,666,568	21,293,813	13,605,265
Accruals	59,174,018	47,631,087	42,559,484	29,833,085
Deposits received	4,904,756	5,408,148	4,480,300	4,843,803
Sales and services tax (“SST”) payable	5,082,729	4,588,371	3,626,018	3,163,127
	91,544,187	72,294,174	71,959,615	51,445,280

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
- Ringgit Malaysia	91,544,187	72,294,174	71,959,615	51,445,280

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29. 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.

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Revenue from contracts with customers:				
Air freight forwarding	205,489,490	257,621,157	205,508,100	257,634,931
Sea freight forwarding	129,849,675	144,350,606	129,881,253	144,352,186
Customs forwarding, warehousing, in-plant, container haulage, and e-commerce	292,645,447	312,564,500	301,247,864	316,917,064
Cold supply chain	126,499,851	151,283,277	-	-
Origin management and lead logistics provider	54,235,202	43,657,146	28,779,349	28,148,994
Trucking	101,799,344	102,182,745	109,107,503	105,531,256
	910,519,009	1,011,659,431	774,524,069	852,584,431
Timing of revenue recognition:				
At a point in time	540,812,328	554,957,141	463,642,397	515,674,652
Over time	369,706,681	456,702,290	310,881,672	336,909,779
	910,519,009	1,011,659,431	774,524,069	852,584,431

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

30. OTHER INCOME

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Gross dividends from:				
- subsidiary companies	-	-	57,220,235	3,850,000
- unquoted investments	36,600	36,600	36,600	36,600
Interest income	3,142,124	3,188,123	2,151,612	2,425,053
Net gain on disposal of property, plant and equipment	606,536	1,757,996	374,777	1,216,137
Lease income from land and buildings	600,000	217,365	600,000	217,365
Gain on early termination of lease contracts	-	49,066	-	-
Rental income	36,808	54,900	-	-
Sundry income	802,618	629,515	273,210	594,108
Management fee	-	-	1,593,736	1,068,235
	5,224,686	5,933,565	62,250,170	9,407,498

31. PROFIT FROM OPERATIONS

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

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Auditors' remuneration				
- statutory audit	384,000	347,000	180,000	160,000
- non-audit services	6,000	5,500	6,000	5,500
Net addition/(reversal) of allowance for doubtful debts	491,473	(10,250)	285,070	(85,507)
Depreciation of property, plant and equipment	40,206,005	39,566,747	28,607,815	27,476,660
Depreciation of right-of-use assets	11,184,919	10,265,482	8,694,614	8,179,670
Loss on lease termination Property, plant and equipment written off	140,377	13,382,826	140,377	9,916,253
Realised loss on foreign exchange	1,385,402	676,328	1,419,398	695,652
Unrealised loss on foreign exchange	2,064,383	2,162,288	2,064,383	2,162,288
Staff costs (excluding Directors)(Note 37)	162,134,669	162,580,160	129,322,780	125,401,329
Lease expense for short term leases				
- land and buildings	5,929,636	6,822,720	9,707,097	11,221,926
- trucks	6,482,592	8,933,653	6,482,592	6,593,933
- forklifts	4,972,718	4,908,139	3,924,029	3,993,318
- office equipment	816,867	1,853,387	379,506	1,142,012

32. FINANCE COSTS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Interest expense on:				
- term loans	14,809,356	13,630,305	13,009,400	12,482,166
- revolving credit	603,765	1,091,512	603,765	1,094,636
- hire purchase payables	4,852	48,374	-	-
- lease liabilities	672,911	843,854	379,868	593,731
- amount owing to corporate shareholder of subsidiary company	175,629	195,940	-	-
	16,266,513	15,809,985	13,993,033	14,170,533

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33. TAXATION

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Current financial year				
- current income tax	7,576,233	7,953,172	2,708,887	2,034,453
- deferred tax	(190,544)	5,361,693	(172,220)	5,966,854
- real property gain tax	-	1,288,786	-	-
	7,385,689	14,603,651	2,536,667	8,001,307
Under/(Over)provision in prior financial year				
- current income tax	916,448	(661,415)	1,167,203	265,420
- deferred tax	10,939	(932,483)	-	(1,066,854)
	927,387	(1,593,898)	1,167,203	(801,434)
	8,313,076	13,009,753	3,703,870	7,199,873

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)	48,094,345	42,071,397	85,844,637	28,034,051
Taxation at applicable statutory tax rate of 24% (2025: 24%)	11,542,643	10,097,135	20,602,713	6,728,172
Tax effects in respect of:				
- non-deductible expenses	5,811,876	4,406,218	4,563,038	2,205,919
- non-taxable income	(166,562)	(19,176)	(13,741,641)	(932,784)
- crystalise of deferred tax arising from revaluation surplus	(872,352)	(872,351)	-	-
Utilisation of previously unrecognised deferred tax benefits	(209,886)	(411,833)	-	-
Unrecognised deferred tax benefits	167,413	114,872	-	-
Utilisation of investment tax allowance	(8,887,443)	-	(8,887,443)	-
Under/(Over)provision in prior year	927,387	(1,593,898)	1,167,203	(801,434)
Real property gain tax	-	1,288,786	-	-
	8,313,076	13,009,753	3,703,870	7,199,873

33. TAXATION (CONT'D)

As at 31 March 2026, 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:

	Group	
	2026 RM	**2025 RM**
Unutilised tax losses	2,096,805	2,771,352
Unabsorbed capital allowances	422,630	366,736
Temporary differences arising from:		
- property, plant and equipment	(78,997)	(655,532)
- others	1,411,346	1,546,197
	3,851,784	4,028,753

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:

	Group	
	2026 RM	**2025 RM**
Expiring in year of assessment:		
2029	1,354,918	1,384,325
2034	-	1,074,067
2035	223,613	152,487
2036	160,473	160,473
2037	357,801	-
	2,096,805	2,771,352

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 is within the scope of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules. The Group has performed an assessment of its exposure to Pillar Two income taxes and the Group and the Company satisfied the requirements of the Transitional Country-by-Country Reporting Safe Harbour test and, accordingly, no top-up tax was required for the current financial year.

The Group and the Company have applied the Amendments to MFRS 112 International Tax Reform – Pillar Two Model Rules, which provide a mandatory temporary exception from accounting for deferred taxes arising from the Pillar Two model rules in the financial statements.

The Group will continue to monitor Pillar Two legislative developments and evaluate the potential future exposure to top-up tax.

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34. 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 RM37,465,809 (2025: RM26,195,634) by the number of ordinary shares issued of 800,000,000 (2025: 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.

35. DIVIDENDS

	Group/Company	
	2026 RM	2025 RM
In respect of the financial year ended 31 March 2024		
- Single-tier dividend of 2.35 sen per ordinary share	-	18,800,000
In respect of the financial year ended 31 March 2025		
- Single-tier dividend of 1.25 sen per ordinary share	10,000,000	-
	10,000,000	18,800,000

On 29 April 2026, the directors declared a single-tier dividend of 1.75 sen per ordinary share amounting to RM14,000,000 in respect of the financial year ended 31 March 2026. The single-tier dividend was subsequently paid on 29 May 2026.

36. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Aggregate cost of property, plant and equipment acquired (note 6)	185,115,928	55,336,198	181,852,859	71,865,155
Unpaid balance included under other payables	(8,881,272)	(1,266,423)	(8,881,272)	(1,266,423)
Unpaid balance included under amounts owing to subsidiary company	-	-	-	(16,839,290)
Total cash paid during the financial year	176,234,656	54,069,775	172,971,587	53,759,442

37. EMPLOYEE BENEFITS EXPENSE

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Salaries, wages, allowances and bonuses	144,458,655	145,019,964	114,842,739	111,774,338
Defined contribution plan - EPF	12,880,066	12,540,674	9,981,913	9,456,223
Other employee benefits	4,795,948	5,019,522	4,498,128	4,170,768
	162,134,669	162,580,160	129,322,780	125,401,329

38. 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 2026 RM	Company 2025 RM
<u>Transactions with subsidiary companies</u>		
Rental of trucks paid and payable	156,000	192,120
Labour charges paid and payable	1,586,443	1,872,557
Rental of premises paid and payable	3,777,462	4,400,481
Handling fees paid and payable	122,043	493,211
Related logistic services paid and payable	770,010	961,917
Purchase of property, plant and equipment payable	-	14,237,425
Handling fees received and receivable	979,801	1,147,760
Related logistics services received and receivable	14,567,715	3,445,646
Rental of trucks received and receivable	1,875,218	3,710,460
Interest received and receivable	1,304,493	1,100,324
Labour charges received and receivable	46,725	480,236
Rental of premises received and receivable	2,287,988	6,810,757
Management fee received and receivable	1,593,736	1,068,235
System fee received and receivable	46,000	-
Dividend income received	57,220,235	3,850,000

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38. RELATED PARTY DISCLOSURES (CONT'D)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Transactions with penultimate holding company				
Related logistic services received and receivable	472,140	-	472,140	-
Related logistic services paid and payable	871,969	-	871,969	-
Management fee paid and payable	17,179,718	-	17,179,718	-
IT fees paid and payable	1,774,266	-	1,774,266	-
Transactions with immediate holding company				
Related logistic services received and receivable	29,539,635	34,857,266	29,539,635	34,857,266
Related logistic services paid and payable	14,738,132	16,773,280	14,738,132	16,773,280
Management fee paid and payable	-	14,456,543	-	14,456,543
IT fees paid and payable	2,008,517	1,751,314	2,008,517	1,751,314
Transactions with related companies				
Related logistic services received and receivable	124,376,446	132,845,941	124,376,446	132,845,941
Related logistic services paid and payable	109,254,760	165,423,586	109,254,760	165,423,586
IT fees paid and payable	1,971,430	1,654,198	1,971,430	1,654,198
Transactions with associated company				
Rental of premises paid and payable	752,400	752,400	752,400	752,400
Accounting fee received	-	19,200	-	19,200
Transactions with joint ventures				
Related logistic services received and receivable	839,000	242,178	112,108	9,777
Transactions with corporate shareholder of subsidiary company				
Dividend paid	1,950,000	1,650,000	-	-
Repayment to corporate shareholder of subsidiary company	372,000	372,000	-	-
Interest paid and payable	175,629	195,940	-	-
Transactions with a company related to significant shareholder and directors				
Rental of premises paid and payable	1,225,230	1,225,230	1,225,230	1,225,230

39. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Directors				
Directors' fee	201,000	186,000	201,000	186,000
Salaries, wages, allowances and bonuses	5,525,182	5,910,340	5,525,182	5,910,340
Defined contribution plan - EPF	397,351	446,596	397,351	446,596
	6,123,533	6,542,936	6,123,533	6,542,936
Other key management personnel				
Salaries, wages, allowances and bonuses	6,678,745	6,921,156	5,749,907	5,977,606
Defined contribution plan - EPF	621,468	642,298	509,999	529,065
	7,300,213	7,563,454	6,259,906	6,506,671
Total compensation	13,423,746	14,106,390	12,383,439	13,049,607

40. CAPITAL COMMITMENTS

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Authorised and contracted for:				
- acquisition of property, plant and equipment	35,251,427	11,523,038	34,975,623	11,312,800
- construction of building	32,250,070	185,307,393	32,250,070	185,307,393
	67,501,497	196,830,431	67,235,693	196,620,193

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41. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2026 RM	2025 RM
Group		
Financial assets at amortised cost		
Trade receivables	411,571,935	347,791,793
Other receivables*	13,616,774	14,575,378
Amount owing by immediate holding company	2,989,149	2,443,632
Amounts owing by related companies	15,512,911	21,075,245
Amount owing by a joint venture	78,051	7,529
Cash and bank balances	120,385,971	159,700,918
	564,154,791	545,594,495
Financial assets at fair value through other comprehensive income		
Other assets – unquoted shares	385,201	385,201

** Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment*

	2026 RM	2025 RM
Group		
Financial liabilities at amortised cost		
Trade payables	644,650,081	660,983,281
Other payables, deposits and accruals*	86,461,458	67,705,803
Amount owing to immediate holding company	1,391,051	1,812,580
Amounts owing to penultimate holding company	3,650,478	-
Amounts owing to related companies	10,049,969	9,291,351
Amount owing to associated company	564,300	627,000
Amount owing to corporate shareholder of subsidiary company	3,151,629	3,531,642
Lease liabilities	14,835,856	24,096,547
Hire purchase payables	-	280,374
Bank borrowings	365,583,779	291,325,386
	1,135,338,601	1,059,653,964

** Excluding sales and service tax (“SST”) payable*

41. FINANCIAL INSTRUMENTS (CONT'D)

Categories of financial instruments (Cont'd)

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

	2026 RM	2025 RM
Company		
Financial assets at amortised cost		
Trade receivables	116,770,510	108,289,228
Other receivables*	11,049,522	11,871,403
Amount owing by immediate holding company	2,989,149	2,443,632
Amounts owing by subsidiary companies	27,504,524	32,921,473
Amounts owing by related companies	15,512,911	21,075,245
Amount owing by a joint venture company	78,051	-
Cash and bank balances	35,756,737	74,875,396
	209,661,404	251,476,377
Financial assets at fair value through other comprehensive income		
Other assets – unquoted shares	347,701	347,701

** Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment*

	2026 RM	2025 RM
Company		
Financial liabilities at amortised cost		
Trade payables	64,718,709	58,950,622
Other payables, deposits and accruals*	68,333,597	48,282,153
Amount owing to immediate holding company	1,391,051	1,786,302
Amount owing to penultimate holding company	3,650,478	-
Amounts owing to subsidiary companies	2,287,661	63,533,726
Amounts owing to related companies	10,042,989	9,291,351
Amount owing to associated company	564,300	627,000
Lease liabilities	7,869,427	16,565,502
Bank borrowings	346,548,517	266,750,637
	505,406,729	465,787,293

** 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.

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41. FINANCIAL INSTRUMENTS (CONT'D)

Fair value of financial instruments (Cont'd)

The fair values of term loan and 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.

The financial guarantees have not been recognized 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:

	GROUP				
	Carrying amount RM	Fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
31 March 2026					
Financial assets					
Not measured at fair value					
Other assets – unquoted share	385,201	-	-	-	385,201
Financial liabilities					
Not measured at fair value					
Bank borrowings	310,478,515	288,874,148	-	-	288,874,148
Amount owing to corporate shareholder of subsidiary company	3,151,629	1,962,006	-	-	1,962,006
31 March 2025					
Financial assets					
Not measured at fair value					
Other assets – unquoted share	385,201	-	-	-	385,201
Financial liabilities					
Not measured at fair value					
Bank borrowings	231,460,637	216,311,985	-	-	216,311,985
Amount owing to corporate shareholder of subsidiary company	3,531,642	3,407,085	-	-	3,407,085

41. FINANCIAL INSTRUMENTS (CONT'D)

Fair value of financial instruments (Cont'd)

The table below analyses other financial instruments at fair value: (Cont'd)

	COMPANY				
	Carrying amount RM	Fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
31 March 2026					
Financial assets					
Not measured at fair value					
Other assets – unquoted share	347,701	-	-	-	347,701
Financial liabilities					
Not measured at fair value					
Bank borrowings	310,478,515	288,874,148	-	-	288,874,148
31 March 2025					
Financial assets					
Not measured at fair value					
Other assets – unquoted share	347,701	-	-	-	347,701
Financial liabilities					
Not measured at fair value					
Bank borrowings	231,460,637	216,311,985	-	-	216,311,985

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

Financial instruments	Fair value determination
Other asset	The Level 3 investments consist certain equity securities inside Malaysia of which their market values are not quoted in an active market. The fair values of unquoted equity securities inside Malaysia are determined based on the Group's share of the net or discounted cash flows analysis of the respective investees.
Borrowings and amount owing to corporate shareholder of subsidiary company	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
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42. 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	
	2026 RM	2025 RM	2026 RM	2025 RM
US Dollar	929,665	1,548,533	929,665	1,549,531
Singapore Dollar	23,130	159,798	23,130	159,798
Japanese Yen	32,512	50,468	32,5121	50,468
Euro	70,691	61,053	70,691	61,053
Thai Baht	18,915	22,986	18,915	22,986

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 RM116,737 and RM44,403 (2025: RM143,886 and RM50,502) 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.

42. 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. Historical loss rates are reviewed at each reporting date and updated, where necessary, to reflect current conditions and reasonable and supportable information available without undue cost or effort.

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 RM39,185,263 (2025: RM47,724,749).

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 and the Company 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 2026

42. 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 2026			
Not past due	508,531,638	105,705	508,425,933
Less than 30 days past due	53,634,063	140,652	53,493,411
Between 30 days and 90 days past due	67,222,254	295,418	66,926,836
	629,387,955	541,775	628,846,180
Credit impaired:			
- more than 90 days past due	70,144,372	1,404,990	68,739,382
- individually impaired	4,803,325	1,281,619	3,521,706
	704,335,652	3,228,384	701,107,268
Included under receivables and contract assets:			
Contract assets	289,008,050	-	289,008,050
Trade receivables	396,747,491	3,228,384	393,519,107
Amount owing by immediate holding company	2,989,149	-	2,989,149
Amounts owing by related companies	15,512,911	-	15,512,911
Amount owing by a joint venture	78,051	-	78,051
	704,335,652	3,228,384	701,107,268
Company			
31 March 2026			
Not past due	100,595,136	105,705	100,489,431
Less than 30 days past due	18,881,500	140,652	18,740,848
Between 30 days and 90 days past due	9,049,429	295,418	8,754,011
	128,526,065	541,775	127,984,290
Credit impaired:			
- more than 90 days past due	2,638,548	711,420	1,927,128
- individually impaired	4,661,581	1,139,875	3,521,706
	135,826,194	2,393,070	133,433,124
Included under receivables			
Trade receivables	109,948,279	2,393,070	107,555,209
Amount owing by immediate holding company	2,989,149	-	2,989,149
Amounts owing by subsidiary companies	7,297,804	-	7,297,804
Amounts owing by related companies	15,512,911	-	15,512,911
Amount owing by a joint venture	78,051	-	78,051
	135,826,194	2,393,070	133,433,124

42. 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 2025			
Not past due	580,738,132	165,083	580,573,049
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
	682,240,370	662,875	681,577,495
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
	707,0306,779	2,736,911	704,269,868
Included under receivables and contract assets:			
Contract assets	354,723,561	-	354,723,561
Trade receivables	328,756,812	2,736,911	326,019,901
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
	707,006,779	2,736,911	704,269,868
Company			
31 March 2025			
Not past due	96,020,586	165,083	95,855,503
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
	123,308,842	653,801	121,655,041
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
	129,144,225	2,108,000	127,036,225
Included under receivables			
Trade receivables	100,399,348	2,108,000	98,291,348
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
	129,144,225	2,108,000	127,036,225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. 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
2026		
At 1 April 2025	2,736,911	2,108,000
Additions of allowance for doubtful debts	491,473	285,070
At 31 March 2026	3,228,384	2,393,070
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

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.

42. 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 (i.e. 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.

42. 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
2026					
Trade payables	644,650,081	644,650,081	644,650,081	-	-
Other payables, deposits and accruals	86,461,458	86,461,458	86,461,458	-	-
Amount owing to immediate holding company	1,391,051	1,391,051	1,391,051	-	-
Amounts owing to related companies	10,049,969	10,049,968	10,049,968	-	-
Amounts owing to associated companies	564,300	564,300	564,300	-	-
Amounts owing to penultimate holding company	3,650,478	3,650,478	3,650,478	-	-
Amount owing to corporate shareholder of subsidiary company	3,151,629	4,382,181	622,099	1,987,754	1,772,328
Lease liabilities	14,835,856	15,274,996	11,508,770	3,766,226	-
Bank borrowings	365,583,779	409,783,486	120,679,939	255,424,657	33,678,890
	1,135,338,601	1,176,207,999	879,578,144	261,178,637	35,451,218
Financial guarantee contracts*	-	39,185,263	39,185,263	-	-
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	-	-

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

42. 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
2026					
Trade payables	64,718,709	64,718,709	64,718,709	-	-
Other payables, deposits and accruals	68,333,597	68,333,597	68,333,597	-	-
Amount owing to penultimate holding company	3,650,478	3,650,478	3,650,478	-	-
Amount owing to immediate holding company	1,391,051	1,391,051	1,391,051	-	-
Amounts owing to subsidiary companies	2,287,661	2,287,661	2,287,661	-	-
Amounts owing to related companies	10,042,989	10,042,989	10,042,989	-	-
Amount owing to associated company	564,300	564,300	564,300	-	-
Lease liabilities	7,869,427	8,012,374	7,581,814	430,560	-
Bank borrowings	346,548,517	382,105,658	113,826,907	238,535,197	29,743,554
	505,406,729	541,106,817	272,397,506	238,965,757	29,743,554
Financial guarantee contracts*	-	39,185,263	39,185,263	-	-
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	-
Financial guarantee contracts*	-	47,724,749	47,724,749	-	-

** The Company has granted corporate guarantees to certain financial institution for bank borrowings granted to its subsidiary companies and corporate guarantees to third party on behalf of a joint venture. This represents the maximum amount that is required to be settled in the event of default.*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

43. 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 and the Company's total debt-to-equity ratios at 31 March 2026 and 31 March 2025 were as follows:

	Group		**Company**	
	2026 RM	**2025 RM**	**2026 RM**	**2025 RM**
Share capital	100,801,317	100,801,317	100,801,317	100,801,317
Reserves	563,469,918	536,004,109	456,254,865	384,114,098
Total equity	664,271,235	636,805,426	557,056,182	484,915,415
Amount owing to corporate shareholder of subsidiary company	3,151,629	3,531,642	-	-
Bank borrowings	365,583,779	291,325,386	346,548,517	266,750,637
Lease liabilities	14,835,856	24,096,547	7,869,427	16,565,502
Hire purchase payables	-	280,374	-	-
Total debt	383,571,264	319,233,949	354,417,944	283,316,139
Total debt to equity ratio (times)	0.58	0.50	0.64	0.58

44. EVENT AFTER THE REPORTING PERIOD

On 1 April 2026, Maya Kekal Sdn Bhd, a wholly-owned subsidiary of the Group, received a notice of termination from its sole customer in respect of the trading agreement between the parties.

Pursuant to the terms of the agreement, the parties are required to undertake a reconciliation and settlement process following the termination. The agreement provides for the reconciliation and settlement process to be completed within six months from the date of the notice of termination, or such extended period as may be agreed by the parties.

As at the date of this report, the settlement process remains ongoing and the final outcome, including any amounts that may be receivable from or payable to the customer, has not yet been determined.

45. 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

45. 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.

2026	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
REVENUE							
External sales	205,489,490	292,645,447	101,799,344	129,849,675	126,499,851	54,235,202	910,519,009
Represented by:							
Revenue recognised at a point of time	205,489,490	97,732,242	-	129,849,675	77,152,303	30,588,618	540,812,328
Revenue recognised over time	-	194,913,205	101,799,344	-	49,347,548	23,646,584	369,706,681
Consolidated revenue	205,489,490	292,645,447	101,799,344	129,849,675	126,499,851	54,235,202	910,519,009
Segment results	13,104,465	26,445,395	3,974,480	3,410,539	8,209,394	9,950,123	65,094,396
Unallocated corporate expenses	-	-	-	-	-	-	(733,538)
Profit from operations	-	-	-	-	-	-	64,360,858
Share of results of associated company and joint ventures	-	-	-	-	-	-	(476,723)
Finance costs	-	-	-	-	-	-	(16,266,513)
Profit before tax	-	-	-	-	-	-	47,617,622
Taxation	-	-	-	-	-	-	(8,313,076)
Profit for the financial year	-	-	-	-	-	-	39,304,546

45. SEGMENTAL ANALYSIS (CONT'D)

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

2026	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
Included in operating profit:							
Depreciation of property, plant and equipment	-	-	-	-	-	-	40,206,005
Depreciation of right-of-use assets	-	-	-	-	-	-	11,184,919
Net additions of allowance for doubtful debts	-	-	-	-	-	-	491,473
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(606,536)
Property, plant and equipment written off	-	-	-	-	-	-	140,377
Unrealised loss on foreign exchange (net)	-	-	-	-	-	-	2,064,383

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

45. 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
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
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)

45. SEGMENTAL ANALYSIS (CONT'D)

(b) Secondary reporting format - geographical segment

As the Group's total logistics solutions activities cover destinations 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 MFRS Accounting Standards, IFRS Accounting 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 2026 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: 24 July 2026

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 24 July 2026

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 2026 of the Group and of the Company, and the statements of 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 147 to 219.

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 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with with MFRS Accounting Standards, IFRS Accounting 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"), as applicable to audits of financial statements of public interest entities 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
Impairment of goodwill As at 31 March 2026, 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"). 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. 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.	Our key procedures included, amongst others: • 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.
Revenue recognition The revenue of the Group and of the Company for the financial year ended 31 March 2026 amounted to RM910,519,009 and RM774,524,069 respectively. 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. Refer to Note 3.7 (Material Accounting Policy Information-Revenue and income recognition), Note 29 (Revenue) to the financial statements.	Our key procedures included, amongst others: • 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)

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
Recoverability of Tax Recoverable Arising from Investment Tax Allowance ("ITA") Claims During the financial year, the Company voluntarily disclosed to the Inland Revenue Board ("IRB") that a compliance verification requirement associated with its previously claimed Investment Tax Allowance ("ITA") had not been completed. Following the disclosure, the IRB issued Notices of Additional Assessment for the Years of Assessment 2022 and 2023 amounting to RM8.1 million, including penalties, which were subsequently settled by the Company. The Company subsequently completed the required compliance verification process, submitted revised tax returns to the IRB and recognised a tax recoverable of approximately RM7.0 million as at 31 March 2026. Management's assessment was supported by a tax opinion obtained from the Company's external tax consultant, which concluded that there are reasonable grounds to support the revised tax treatment and the related ITA claims. Significant judgement was required in assessing the amount recoverable, including management's assessment of the expected outcome of the IRB's review of the revised tax returns and related ITA claims. The final outcome of the IRB's review may differ from management's assessment and could result in adjustments to the tax recoverable balance recognised in the financial statements. Due to the significance of the tax recoverable balance and the degree of judgement involved in determining the amount expected to be recovered, we considered this matter to be a key audit matter. Refer to Note 5.5 (Recoverability of tax recoverable arising from Investment Tax Allowance ("ITA") claims) to the financial statements.	Our key procedures included, amongst others: • Obtained an understanding of management's assessment of the Company's eligibility to the ITA and the basis for recognition and recovery of the tax recoverable from the IRB; • Inspected relevant correspondence with the IRB and MIDA, and supporting documentation relating to the compliance verification process; • Assessed the objectivity and independence of the Company's external tax consultant, and evaluated their credentials, qualifications, experience and professional standing; • Involved our internal tax specialists in evaluating the tax opinion obtained by management and assessing the basis supporting the revised tax treatment, including the likelihood of challenge by the IRB; • Held discussions with the Company's external tax consultant to understand the basis and judgements applied in determining reasonable grounds to support the revised tax treatment and the related ITA claims; • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

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.

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

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

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 MFRS Accounting Standards, IFRS Accounting 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.

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.

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: (Cont'd)

- 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.

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.

RKT & Associates PLT
(formerly known as RSM Malaysia PLT)
202206000002 (LLP0030276-LCA) & AF 0768
Chartered Accountants

Ronald Teo Ming Keong
03674/07/2028 J
Chartered Accountant

Kuala Lumpur

24 July 2026

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 31.03.2026 (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	Leasehold 99 years expiring 09.07.2094	Land - 92,701 Build-up - 26,718	37 years	30-Jun-09	206,662
			Warehouse F Warehouse E Warehouse A,B,C,D		Build-up - 16,800 Build-up - 16,800 Build-up - 82,831	14 years 13 years 2 years	10-Jan-24	
2.	Westport Lot No. PT 128571, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 54,807 Built-up - 30,907	19 years	1-Jun-18	177,756
	Lot No. PT 128572, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 35,838	3 years	1-Jun-18	
	Lot No. PT 128573, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 17,481		1-Jun-18	
	Lot No. PT 128574, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 20,149 Built-up - 6,770	18 years	1-Jun-18	
	Lot No. PT 128575, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land 13,038 Built-up - 532	19 years	1-Jun-18	
	Lot No. PT 128576, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 18,622		1-Jun-18	
3.	Shah Alam No. 1, Jalan Sungai Kayu Ara 32/37 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,841 Built-up - 10,728	12 years	12-Jul-17	98,813
	No. 3, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,860 Built-up - 5,429	23 years	12-Jul-17	
	No. 4, Jalan Sungai Kayu Ara 32/39 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,860 Built-up - 4,949	20 years	12-Jul-17	
	No. 5, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,518 Built-up - 10,437	17 years	12-Jul-17	
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 Build-up - 20,919	11 years	19-Mar-12	27,102

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 31.03.2026 (RM'000)
5.	Port Klang Lot 15728, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.	Industrial Land	Warehouse	Leasehold 60 years expiring 25.11.2084	Land - 25,115 Build-up - 17,057	34 years	8-Jul-20	28,302
	Lot 506, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 60 years expiring 18.06.2034	Land - 16,592 Build-up - 8,417	48 years	8-Jul-20	
	Lot 15730, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 60 years expiring 07.08.2083	Land - 17,839 Build-up - 8,895	48 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	54 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 Build-up - 12,119 Build-up - 19,584	 16 years 15 years	25-May-04	22,480
	Bandar Baru Bangi 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	72
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	25 years	2-Feb-18	10,071
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 Build-up - 9,282	34 years	18-Jun-08	10,375
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 Build-up - 3,040	18 years	4-Jun-08	5,332
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 Build-up - 17,078	34 years	19-Feb-08	2,683

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2026

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	36	559	0.00
100 to 1,000 shares	613	388,980	0.05
1,001 to 10,000 shares	2,438	13,282,902	1.66
10,001 to 100,000 shares	1,658	56,861,500	7.11
100,001 and above	304	728,666,059	91.08
Directors Holdings	3	800,000	0.10
Total	5,052	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	48,500,000	6.06
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	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investments Small-Cap Fund	11,881,500	1.49
10	Citigroup Nominees (Tempatan) Sdn Bhd Employee Provident Fund Board (PHEIM)	6,196,700	0.77
11	Teo Kwee Hock	4,471,600	0.56
12	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	3,158,600	0.39
13	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Bakat Impian Sdn Bhd	3,023,700	0.38
14	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (Eastspring)	2,552,100	0.32
15	Ong Yoong Nyock	2,523,500	0.32
16	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mary Tan @ Tan Hui Ngoh (STF)	2,500,400	0.31
17	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Kwee Hock	2,500,000	0.31
18	Tajukon Sdn Bhd	2,100,000	0.26
19	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Au Kwan Seng (E-KLC)	2,003,800	0.25
20	Ling Hee Keat	2,000,000	0.25
21	Yeo Khee Huat	2,000,000	0.25
22	Sow Tiap	1,792,000	0.22

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2026

LIST OF 30 LARGEST SHAREHOLDERS (CONT'D)

	Name of Shareholders	No. of shares	%
23	Affin Hwang Nominees (Asing) Sdn Bhd DBS Vickers Secs (S) Pte Ltd for Little Rain Assets Limited	1,735,000	0.22
24	Kong Food Kim	1,500,000	0.19
25	Ng Tiow Min	1,500,000	0.19
26	Lu Soh Khuan	1,449,100	0.18
27	Federlite Holdings Sdn Bhd	1,376,800	0.17
28	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Espring ABSR EQ)	1,185,400	0.15
29	Dynaquest Sdn Bhd	1,152,600	0.14
30	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Kwee Hock	1,150,200	0.14
Total		**658,653,000**	**82.33**

SUBSTANTIAL SHAREHOLDERS

The details of the substantial shareholders of our Company and their respective shareholdings in our Company as per 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 Companies Act 2016 ("Act").
2 Deemed interested by virtue of the equity interest held by its subsidiary companies, Yusen Logistics Global Management Co., Ltd and Yusen Logistics Co., Ltd, in the company pursuant to Section 8 of the Act.
3 Deemed interested by virtue of his 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 % 31.03.2026	% 31.03.2025	Principal Activities
Baik Sepakat Sdn Bhd	Malaysia	100	100	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn Bhd *(formerly known as Yusen Logistics (Malaysia) 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 % 31.03.2026	% 31.03.2025	Principal Activities
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 FIFTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-First Annual General Meeting ("**51th 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 Wednesday, 9 September 2026 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 2026 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 10 September 2026 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 10 September 2026 until the next Annual General Meeting of the Company. — ***Ordinary Resolution 2***

3. To re-elect the following Directors who retire pursuant to Clause 79 of the Company's Constitution: -

   3.1 Mr. Lee Wan Kai — ***Ordinary Resolution 3***
   3.2 Mr. Tan Kim Yong — ***Ordinary Resolution 4***
   3.3 Mr. Lee Check Poh — ***Ordinary Resolution 5***

4. To appoint 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 2026 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(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

   (c) the authority is revoked or varied by a resolution passed by the shareholders in a general meeting;

NOTICE OF FIFTY-FIRST 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

SEOW FEI SAN (SSM Practising Certificate No. 201908002299)
KANG SHEW MENG (SSM Practising Certificate No. 201908002065)
Secretaries

Petaling Jaya
Dated: 30 July 2026

Notes:

1. Only depositors whose name appears in the Record of Depositors as at 2 September 2026 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.

NOTICE OF FIFTY-FIRST 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 51st 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 are 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 51st 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 10 September 2026 until the next AGM of the Company; and
   - Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 10 September 2026 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 10 September 2026 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 2026.

   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 conclusion of the 51st AGM. 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 authority, if granted, 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 business expansion and investment activities / projects, working capital and/or acquisitions.

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

PROXY FORM

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

CDS Account No.
No. of Shares held

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 Fifty-First 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 Wednesday, 9 September 2026 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:

____
Signature/Common Seal of Shareholder(s)

Fold this flap for sealing

Notes:-

1. Only depositors whose name appears in the Record of Depositors as at 2 September 2026 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 51st 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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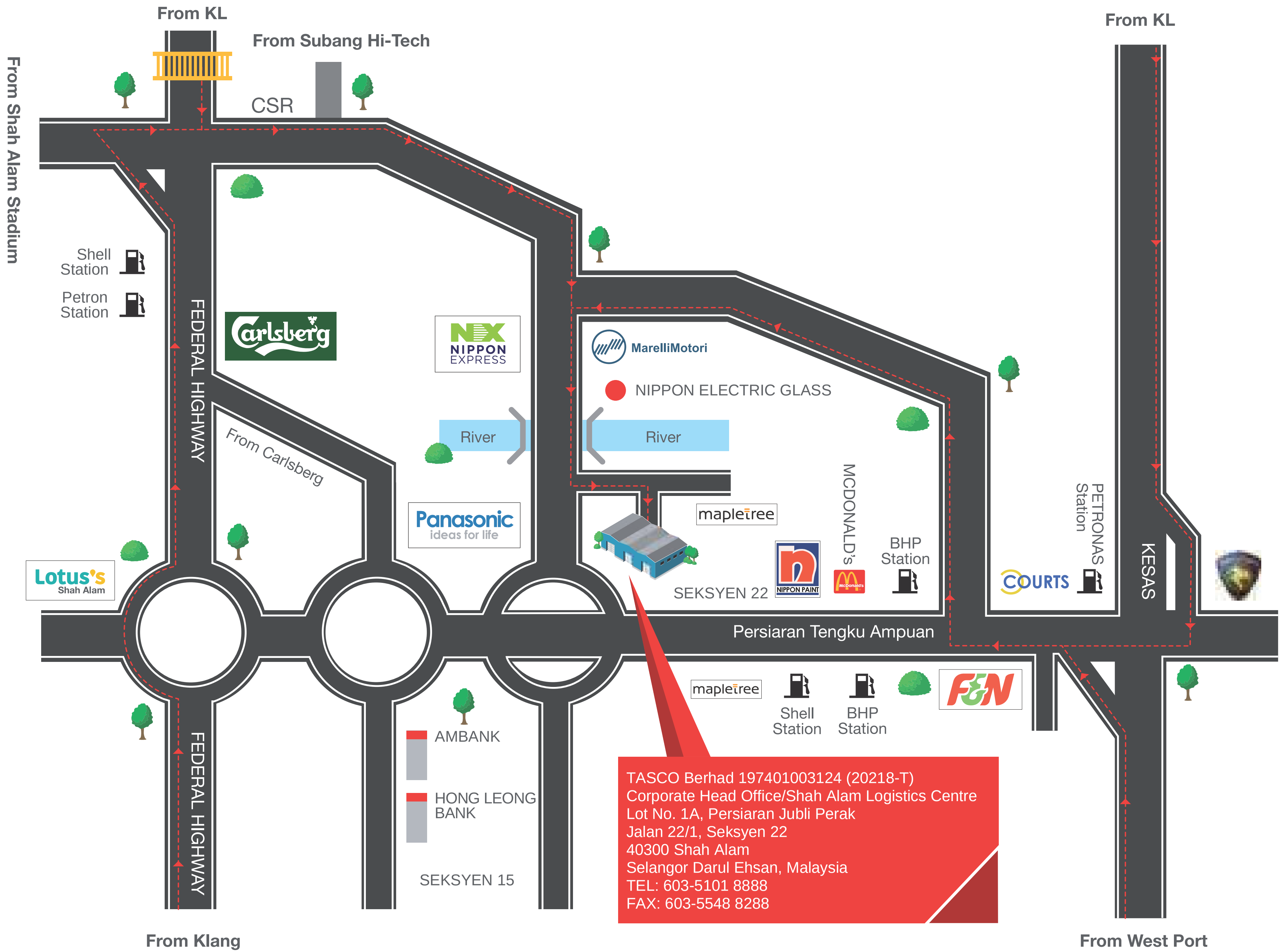
From KL
From Subang Hi-Tech
CSR
From KL
From Shah Alam Stadium
Shell Station
Petron Station
FEDERAL HIGHWAY
Carlsberg
NIPPON EXPRESS
River
From Carlsberg
Panasonic ideas for life
MarelliMotori
NIPPON ELECTRIC GLASS
River
mapletree
MCDONALD's
BHP Station
PETRONAS Station
COURTS
KESAS
SEKSYEN 22
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mapletree
Shell Station
BHP Station
F&N
AMBANK
HONG LEONG BANK
SEKSYEN 15
FEDERAL HIGHWAY
TASCO Berhad 197401003124 (20218-T)
Corporate Head Office/Shah Alam Logistics Centre
Lot No. 1A, Persiaran Jubli Perak
Jalan 22/1, Seksyen 22
40300 Shah Alam
Selangor Darul Ehsan, Malaysia
TEL: 603-5101 8888
FAX: 603-5548 8288
From Klang
From West Port

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Jalan 22/1, Seksyen 22
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Selangor Darul Ehsan, Malaysia

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Fax : 603 5548 8288

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