Quarterly rpt on consolidated results for the financial period ended 31 Dec 2025

TASCO BERHAD

Financial Year End	31 Mar 2026
Quarter	3 Qtr
Quarterly report for the financial period ended	31 Dec 2025
The figures	have not been audited

Attachments

TASCO-Quarterly Report-3QFY2026.pdf
470.0 kB

Default Currency | **Other Currency**

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 Dec 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	**Revenue**	226,057	243,454	680,208	789,073
2	**Profit/(loss) before tax**	12,084	18,510	36,951	38,530
3	**Profit/(loss) for the period**	10,531	15,326	30,270	32,041
4	**Profit/(loss) attributable to ordinary equity holders of the parent**	10,116	14,249	28,923	29,384
5	**Basic earnings/(loss) per share (Subunit)**	1.26	1.78	3.62	3.67
6	**Proposed/Declared dividend per share (Subunit)**	0.00	0.00	0.00	0.00

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7	**Net assets per share attributable to ordinary equity holders of the parent**	0.8200	0.8000

Definition of Subunit:

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

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

Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	29 Jan 2026
Category	Financial Results
Reference Number	FRA-29012026-00013

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

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

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

Condensed Consolidated Statement Profit or Loss and Other Comprehensive Income
For The Quarter And Year-To-Date Ended 31-December-2025

	3 months ended		Cumulative 9 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited
Revenue	226,057	243,454	680,208	789,073
Cost of sales	(188,769)	(207,609)	(569,710)	(678,432)
Gross profit	**37,288**	**35,845**	**110,498**	**110,641**
Other income	873	1,148	3,799	3,760
Administrative and general expenses	(20,857)	(19,000)	(63,409)	(57,767)
Other Expenses	(1,079)	4,367	(2,547)	(6,120)
Profit from operations	**16,225**	**22,360**	**48,341**	**50,514**
Finance costs	(3,932)	(4,010)	(11,584)	(12,082)
Share of results of associated company and joint venture	(209)	160	194	98
Profit before taxation	**12,084**	**18,510**	**36,951**	**38,530**
Tax expense	(1,553)	(3,184)	(6,681)	(6,489)
Profit for the period	**10,531**	**15,326**	**30,270**	**32,041**
Profit Attributable to:				
Owners of the Company	10,116	14,249	28,923	29,384
Non-Controlling Interest	415	1,077	1,347	2,657
	10,531	**15,326**	**30,270**	**32,041**
Earnings per share (sen) - basic	1.26	1.78	3.62	3.67

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

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

Condensed Consolidated Statement Profit or Loss and Other Comprehensive Income
For The Quarter And Year-To-Date Ended 31-December-2025

	3 months ended		Cumulative 9 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited
Profit for the period	**10,531**	**15,326**	**30,270**	**32,041**
Other Comprehensive Income:				
Exchange differences on translation foreign operation	-	-	-	-
Fair Value adjustment on cash flow hedge	-	-	-	-
Other comprehensive income/(Loss) for the period, net of tax	-	-	-	-
Total Comprehensive Income	**10,531**	**15,326**	**30,270**	**32,041**
Total Comprehensive Income attributable to:				
Owners of the Company	10,116	14,249	28,923	29,384
Non-Controlling Interest	415	1,077	1,347	2,657
	10,531	**15,326**	**30,270**	**32,041**

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

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

Condensed Consolidated Statement of Financial Position as at 31-December-2025

	As at 31.12.2025 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	866,361	760,719
Right-of-use assets	15,631	23,709
Goodwill	81,864	81,864
Investment in associated company	4,140	3,985
Investment in joint ventures	15,433	15,394
Other assets	962	962
Deferred Tax assets	361	361
Total non-current assets	**984,752**	**886,994**
Current assets		
Inventories	300	432
Trade receivables	410,075	347,792
Contract Asset	535,056	354,724
Other receivables, deposits and prepayments	23,522	20,213
Amount owing by penultimate holding company	170	-
Amount owing by immediate holding company	2,950	2,444
Amounts owing by related companies	13,796	21,075
Amount owing by a jonit venture company	761	7
Current tax asset	18,491	11,001
Cash and bank balances	131,940	159,701
Total current assets	**1,137,061**	**917,389**
TOTAL ASSETS	**2,121,813**	**1,804,383**

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

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

Condensed Consolidated Statement of Financial Position as at 31-December-2025

	As at 31.12.2025 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,801	100,801
Revaluation reserve	1,401	1,401
Fair value reserve	(65)	(65)
Retained profits	553,592	534,669
Equity attributable to owners of the Company	655,729	636,806
Non-controlling interest	70,735	71,338
Total equity	**726,464**	**708,144**
Non-current liabilities		
Amounts owing to corporate shareholder of subsidiary company	2,738	3,085
Lease liabilities	4,750	13,339
Bank Borrowings	252,053	208,786
Deferred tax liabilities	31,552	29,340
Total non-current liabilities	**291,093**	**254,550**
Current liabilities		
Trade payables	816,640	660,983
Contract liability	456	712
Other payables, deposits and accruals	43,999	72,294
Amount owing to penultimate holding company	606	-
Amount owing to immediate holding company	1,835	1,813
Amounts owing to related companies	9,577	9,291
Amounts owing to associated company	-	627
Hire purchase payables	-	280
Lease liabilities	11,305	10,758
Bank Borrowings	217,432	82,539
Amounts owing to corporate shareholder of subsidiary company	372	447
Current tax liabilities	2,034	1,945
Total current liabilities	**1,104,256**	**841,689**
Total liabilities	**1,395,349**	**1,096,239**
TOTAL EQUITY AND LIABILITIES	**2,121,813**	**1,804,383**
Net Assets per share (RM)	**0.82**	**0.80**

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

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

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

	Attributable to Owners of the Company						
	Non-distributable			Distributable			
	Share capital RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance at 1 April 2024	100,801	1,401	(65)	527,273	629,410	69,566	698,976
Total comprehensive income for the period	-	-	-	29,384	29,384	2,657	32,041
Dividend paid (Note A8)	-	-	-	(18,800)	(18,800)	-	(18,800)
Dividend paid to non-controlling interest of subsidiary company	-	-	-	-	-	(1,650)	(1,650)
Balance at 31 Dec 2024	**100,801**	**1,401**	**(65)**	**537,857**	**639,994**	**70,573**	**710,567**
Balance at 1 April 2025	100,801	1,401	(65)	534,669	636,806	71,338	708,144
Total comprehensive income for the period	-	-	-	28,923	28,923	1,347	30,270
Dividend paid (Note A8)	-	-	-	(10,000)	(10,000)	-	(10,000)
Dividend paid to non-controlling interest of subsidiary company	-	-	-	-	-	(1,950)	(1,950)
Balance at 31 Dec 2025	**100,801**	**1,401**	**(65)**	**553,592**	**655,729**	**70,735**	**726,464**

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

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

Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 31-December-2025

	Year-To-Date Ended 31.12.2025 RM'000 Unaudited	Year-To-Date Ended 31.12.2024 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,951	38,530
Adjustments for:		
Bad debts written off	153	-
Allowance for doubtful debts	-	23
Allowance for doubtful debts no longer required	(176)	-
Depreciation of property, plant and equipment	29,801	29,617
Depreciation of right-of-use assets	7,984	6,586
Gain on disposal of property, plant and equipment	(420)	(556)
Property, plant and equipment written off	81	3,625
Share of profits of associated company and joint ventures, net of tax	(194)	(98)
Interest income	(2,557)	(2,443)
Dividend income	(37)	(37)
Interest expense	11,584	12,082
Unrealised loss on foreign exchange	1,832	1,157
Operating profit before working capital changes	**85,002**	**88,486**
Changes in receivables	(239,321)	(276,398)
Changes in payables	288,353	227,697
Cash generated from operations	134,034	39,785
Net Tax paid	(11,909)	(8,915)
Net Cash generated from operating activities	**122,125**	**30,870**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(143,277)	(56,080)
Proceeds from disposal of property, plant and equipment	393	542
Interest received	2,557	2,443
Dividend received from other investment	37	37
Net cash used in investing activities	**(140,290)**	**(53,058)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	108,000	57,000
Drawdown of short term loan	140,000	200,000
Repayment of term loan	(224,841)	(223,144)
Payment of hire purchase and finance lease liabilities	(280)	(983)
Interest paid	(11,584)	(12,082)
Payment of lease liabilities	(8,385)	(6,418)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(556)	(427)
Dividends paid to non-controlling interest of subsidiary company	(1,950)	-
Dividend paid	(10,000)	(18,800)
Net cash used in financing activities	**(9,596)**	**(4,854)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(27,761)**	**(27,042)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	159,701	167,116
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**131,940**	**140,074**
Represented by:		
Cash and bank balances	131,940	140,074
	131,940	**140,074**

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

Notes to the Interim Financial Report

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

A1. Basis of Preparation

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

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

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

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

(a) Application of new or revised standards

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

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

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

(b) Standards issued that are not yet effective

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

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

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

A3. Audit Report

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

A4. Seasonal or Cyclical Factors

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

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

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

A6. Changes In Estimates

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

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

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

A8. Dividends paid

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

Interim /final dividend	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Final dividend in respect of the financial year ended 31 March 2024 - 2.35 sen single-tier dividend per ordinary share paid on 31 May 2024	-	18,800
Final dividend in respect of the financial year ended 31 March 2025 - 1.25 sen single-tier dividend per ordinary share paid on 30 May 2025	10,000	-
	10,000	**18,800**

A9. Segmental Reporting

	Segmental Revenue		Segmental Result (PBT)	
	9 months ended		9 months ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
International Business Solutions				
Air Freight Forwarding Division	151,883	209,868	9,027	6,625
Ocean Freight Forwarding Division	102,884	111,575	3,432	3,575
Supply Chain Solutions Division	40,477	31,542	6,703	3,555
	295,244	**352,985**	**19,162**	**13,755**
Domestic Business Solutions				
Contract Logistics Division	217,992	244,850	17,092	20,287
Cold Supply Chain Division	95,099	117,824	5,555	10,638
Trucking Division	71,873	73,414	1,456	4,746
	384,964	**436,088**	**24,103**	**35,671**
Others	-	-	(6,314)	(10,896)
Total	**680,208**	**789,073**	**36,951**	**38,530**

A10. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment under current period review. As at 31 December 2025, all property, plant and equipment were stated at cost less accumulated depreciation.

A11. Subsequent Events

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

A12. Changes in Composition of the Group

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

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

A13. Contingent Assets and Liabilities

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

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying goods and services on credit	3,000	3,000
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	7,150	7,150
Corporate guarantee in favour of licensed banks of its subsidiary company, Gold Cold Transport Sdn Bhd for repayment of term loan to finance the land and building	23,375	25,986
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	46,525	49,136

A14. Capital Commitment

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	22,695	13,438
- construction of warehouse building	85,455	126,924
	108,150	140,362

A15. Related Party Disclosures

	9 month ended	
	31.12.2025 RM'000	31.12.2024 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary company	121	115
Labour charges paid and payble to subsidiary companies	1,536	1,517
Labour charges received and receivable from subsidiary companies	189	367
Handling fees paid and payable to a subsidiary company	110	384
Handling fees received and receivable from a subsidiary company	810	64
Related logistic services paid and payable to a subsidiary company	3,248	226
Related logistic services received and receivable from a subsidiary company	12,528	4,060
Rental of premises paid and payable to a subsidiary company	3,002	3,449
Rental of premises received and receivable from subsidiary companies	2,046	4,343
Rental of trucks received and receivable from subsidiary company	1,353	2,694
Interest received and receivable from subsidiary companies	1,103	719
Transaction with penultimate holding company		
IT fees paid and payable	620	-
Management services fee paid and payable	13,826	-
Transaction with immediate holding company		
Related logistic services received and receivable	21,923	27,802
Related logistic services paid and payable	13,520	25,198
Management services fee paid and payable	-	10,891
IT fees paid and payable	68	408
Transaction with related companies		
Related logistic services received and receivable	96,094	90,307
Related logistic services paid and payable	102,780	142,652
IT fees paid and payable	2,552	3,357

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

A15. Related Party Disclosures (Continue)

	9 month ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Transaction with associated company		
Rental of premises paid	564	564
Accounting fee received and receivable	-	14
Transaction with joint venture company		
Related logistic services received and receivable	839	128
Transaction with corporate shareholder of subsidiary company		
Repayment to corporate shareholder of subsidiary company	372	427
Interest paid and payable	209	232
Transaction with a company related to significant shareholder and directors		
Rental of premises paid and payable	919	919

TASCO Berhad

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

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

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

	9 months ended			
	31.12.2025	31.12.2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	680,208	789,073	(108,865)	-13.8%
Profit from operations	48,341	50,514	(2,173)	-4.3%
Profit before Interest and tax	48,535	50,612	(2,077)	-4.1%
Profit before taxation	36,951	38,530	(1,579)	-4.1%
Profit after taxation	30,270	32,041	(1,771)	-5.5%
Profit Attributable to Ordinary Equity Holders of the Parent	28,923	29,384	(461)	-1.6%

The Group achieved revenue of RM680.2 million for the financial period ended ("FPE") 31 December 2025, compared to RM789.1 million a year earlier, a decrease of RM108.9 million (13.8 per cent) year-on-year ("y-o-y"). Revenue from the International Business Solutions ("IBS") segment decreased by RM57.7 million, from RM353.0 million to RM295.2 million y-o-y, representing a 16.4 per cent decrease. Revenue from the Domestic Business Solutions ("DBS") segment recorded a decline of RM51.1 million, from RM436.1 million to RM385.0 million y-o-y, representing a 11.7 per cent decrease.

Capacity increase and widespread downward trend in global freight rates attributed IBS segment to recorded lower revenue y-o-y. Within IBS, the Air Freight Forwarding ("AFF") division posted a decrease of RM58.0 million (27.6 per cent,) from RM209.9 million to RM151.9 million. Revenue from the Ocean Freight Forwarding ("OFF") division was down by RM8.7 million (7.8 per cent), from RM111.6 million to RM102.9 million y-o-y. However the drop in AFF & OFF divisions was partially offset against the increase in revenue from Supply Chain Solutions ("SCS") division. Revenue of SCS increased by RM9.0 million (28.6 per cent), from RM31.5 million to RM40.5 million y-o-y. The increase was largely contributed from Origin Management and Trading business.

Within DBS, plants closure of a major solar panel customer which was impacted by tariff war affected several businesses within the CL division and Trucking division to post lower revenue y-o-y. The Contract Logistics ("CL") division recorded a decrease of RM26.9 million (11.0 per cent), from RM244.9 million to RM218.0 million. Within the CL division, the customs clearance business decreased by RM26.2 million (34.6 per cent); the haulage business decreased by RM1.2 million (2.5 per cent); the warehouse business reported marginal decrease by RM0.2 million (0.2 per cent) and the in-plant business decreased by RM1.0 million (5.4 per cent). Revenue of Ecom business rose by RM1.7 million (70.8 per cent) y-o-y.

At the same time, the Cold Chain Logistics ("CSC") business also declined from RM117.8 million to RM95.1 million, representing a decrease of RM22.7 million (19.3 per cent). The decline in CSC revenue was mainly attributed to exit of F&B customers. As for the Trucking division, revenue dropped by RM73.4 million to RM71.9 million, representing a y-o-y decrease of RM1.5 million (2.1 per cent).

Profit from operations for the year ended 31 December 2025 decreased by RM2.2 million (4.3 per cent), from RM50.5 million to RM48.3 million. Profit before taxation ("PBT") for the year declined from RM38.5 million to RM37.0 million, a reduction of RM1.6 million (4.1 per cent). Profit after tax ("PAT") for the year fell from RM32.0 million to RM30.3 million, representing a y-o-y decrease of RM1.7 million (5.5 per cent).

PBT of IBS surged by RM5.4 million (39.1 per cent), from RM13.8 million to RM19.2 million y-o-y. Despite reduced revenue resulted from the drop in freight rates, AFF division posted increased PBT of RM2.4 million (36.4 per cent), increased from RM6.6 million to RM9.0 million. PBT of the OFF division dropped by RM0.1 million (2.9 per cent), from RM3.5 million to RM3.4 million y-o-y. In addition, the SCS division recorded an increase of RM3.1 million (86.1 per cent), from RM3.6 million to RM6.7 million, largely contributed from Trading business.

PBT of the DBS segment declined by RM11.6 million (32.5 per cent), from RM35.7 million to RM24.1 million y-o-y. Within DBS, the CL division recorded a decrease in profit of RM3.2 million (15.7 per cent) from RM20.3 million to RM17.1 million. CSC division's PBT decreased by RM5.0 million (47.2 per cent) from RM10.6 million to RM5.6 million, whereas the Trucking division fell from RM4.7 million to RM1.5 million, a decrease of RM3.2 million (68.1 per cent).

Within CL, PBT of the Customs Clearance business hiked from RM0.2 million to RM1.8 million, an increase of RM1.6 million (800.0 per cent). PBT of the Haulage business decreased from RM2.0 million to RM1.8 million, a reduction of RM0.2 million (10.0 per cent). Warehouse business recorded PBT down from RM15.8 million to RM12.1 million, a reduction of RM3.7 million (23.4 per cent). PBT of In-Plant business declined from RM2.2 million to RM1.3 million, a reduction of RM0.9 million (40.9 per cent).

Outside of the above operating segments, net expenses of the Support division was down by RM4.6 million y-o-y, which further improved the Group's overall PBT. The reduction in non-operating expenses was largely due to one-off write-off of RM3.6 million, recorded in the comparative period of last financial year, related to the demolition of a block at the Shah Alam Logistics Centre to accommodate the Phase 2 warehouse expansion; as well as reduction in unrealised/realised forex loss by RM0.6 million y-o-y.

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

	3 months ended			
	31.12.2025	**30.09.2025**	**Changes**	
	RM'000	**RM'000**	**RM'000**	**%**
Revenue	226,057	243,454	(17,397)	-7.1%
Profit from operations	16,225	22,360	(6,135)	-27.4%
Profit before Interest and tax	16,016	22,520	(6,504)	-28.9%
Profit before taxation	12,084	18,510	(6,426)	-34.7%
Profit after taxation	10,531	15,326	(4,795)	-31.3%
Profit Attributable to Ordinary Equity Holders of the Parent	10,116	14,249	(4,133)	-29.0%

The Group's revenue for the third quarter ended 31 December 2025 ("3QFY2026") was RM226.1 million, compared to RM243.5 million in the corresponding quarter ended 31 December 2024 ("3QFY2025"). This represents a decrease of RM17.4 million (7.1 per cent). The IBS segment posted a decrease of RM18.6 million (16.4 per cent), from RM113.3 million to RM94.7 million, whilst revenue of the DBS segment increased by RM1.2 million (0.9 per cent), from RM130.2 million to RM131.4 million quarter-on-quarter ("q-o-q").

Within the IBS segment, the AFF division recorded a decrease in revenue from RM63.8 million to RM50.5 million, a reduction of RM13.3 million (20.8 per cent). The OFF division reported a decrease in revenue from RM38.6 million to RM28.9 million, a reduction of RM9.7 million (25.1 per cent). Meanwhile, the SCS division posted an increase in revenue from RM10.8 million to RM15.2 million, an increase of RM4.4 million (40.7 per cent) which was contributed from origin management and trading business q-o-q.

Within the DBS segment, revenue of the CL division rose by RM5.9 million (8.7 per cent), from RM68.0 million to RM73.9 million. Revenue from the Trucking division increased from RM25.5 million to RM25.8 million, an increase of RM0.3 million (1.2 per cent). The CSC business showed a decrease of RM5.1 million (13.9 per cent), from RM36.7 million to RM31.6 million as a result of exit of F&B customers.

Within the CL division, the Customs Clearance business recorded an increase of RM3.3 million (25.0 per cent), rose from RM13.2 million to RM16.5 million. The Haulage business also posted an increase of RM0.6 million (4.1 per cent), from RM14.6 million to RM15.2 million. At the same time, the Warehouse business registered an increase of RM2.1 million (6.3 per cent), from RM33.1 million to RM35.2 million and Ecom business posted an increase of RM0.2 million (20.0 per cent) from RM1.0 million to RM1.2 million. Conversely, the In-Plant business experienced a decrease of RM0.3 million (5.0 per cent), from RM6.0 million to RM5.7 million.

PBT for 3QFY2026 decreased from RM18.5 million to RM12.1 million compared to the preceding quarter, representing a decline of RM6.4 million (34.6 per cent). The IBS segment recorded an increase of RM2.2 million (43.1 per cent), rising from RM5.1 million to RM7.3 million. Meanwhile, the DBS segment posted a decrease of RM3.5 million (31.8 per cent), falling from RM11.0 million to RM7.5 million.

Within the IBS segment, both the AFF and SCS divisions recorded increases in PBT of RM1.6 million (88.9 per cent) and RM1.5 million (78.9 per cent) respectively. PBT of AFF rose from RM1.8 million to RM3.4 million, while PBT of SCS increased from RM1.9 million to RM3.4 million. However, the overall IBS PBT was partially offset by a decrease in OFF division by RM0.9 million (64.3 per cent), reduced from RM1.4 million to RM0.5 million q-o-q.

Within the DBS segment, PBT of the Customs Clearance business declined by RM0.1 million (16.7 per cent), from RM0.6 million to RM0.5 million. The Haulage business recorded a drop of RM1.2 million (108.3 per cent), moving from a profit of RM1.2 million to a marginal loss of RM0.01 million. The Warehouse business also posted a decrease of RM0.1 million (2.4 per cent), from RM4.2 million to RM4.1 million. These declines were partially offset by increases in the In-Plant and ECom businesses. PBT of In-Plant business rose by RM0.4 million (200.0 per cent), from RM0.2 million to RM0.6 million, while PBT of ECom business was improved by RM0.05 million (250.0 per cent), shifting from a loss of RM0.02 million to a profit of RM0.03 million. The CSC business saw a significant drop in PBT of RM2.0 million (57.1 per cent), from RM3.5 million to RM1.5 million, while the Trucking business declined by RM0.5 million (35.7 per cent), from RM1.4 million to RM0.9 million compared to the preceding quarter.

Outside of the above operating segments, Support division reported net expenses of RM2.7 million as against net income of RM2.4 million q-o-q on which, representing a deduction of RM5.1 million (188.9 per cent). The increase in non-operating expenses was primarily from the reduction in unrealised forex gain by RM4.9 million q-o-q.

B3. Comparison with Preceding Quarter's Results: October 2025 to December 2025 vs July 2025 to September 2025

	3 months ended			
	31.12.2025	30.09.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	226,057	231,582	(5,525)	-2.4%
Profit from operations	16,225	16,575	(350)	-2.1%
Profit before Interest and tax	16,016	16,710	(694)	-4.2%
Profit before taxation	12,084	13,042	(958)	-7.3%
Profit after taxation	10,531	9,981	550	5.5%
Profit Attributable to Ordinary Equity Holders of the Parent	10,116	9,615	501	5.2%

The Group's revenue for the third quarter ended 31 December 2025 ("3QFY2026") was RM226.1 million, compared to RM231.6 million in the preceding quarter ended 30 September 2025 ("2QFY2026"). This represents a decrease of RM5.5 million (2.4 per cent). The IBS segment recorded a decline of RM6.0 million (6.0 per cent), from RM100.6 million to RM94.7 million, whilst revenue from the DBS segment rose by RM0.3 million (0.2 per cent), from RM131.1 million to RM131.4 million quarter-over-quarter ("q-o-q").

Within the IBS segment, the AFF division recorded a decrease in revenue from RM52.6 million to RM50.5 million, a reduction of RM2.1 million (4.0 per cent). The OFF division reported a decrease in revenue from RM36.4 million to RM28.9 million, a reduction of RM7.5 million (20.6 per cent). Meanwhile, increase in revenue from order management and trading business pushed revenue of SCS division to hike from RM11.6 million to RM15.2 million, an increase of RM3.6 million (31.0 per cent).

Within the DBS segment, revenue of the CL division declined marginally by RM0.5 million (0.7 per cent), from RM74.4 million to RM73.9 million. The drop in revenue was partially offset by the revenue increases from Trucking and CSC divisions. Revenue from the Trucking division increased from RM25.4 million to RM25.8 million, an improvement of RM0.4 million (1.6 per cent). The CSC division recorded an increase of RM0.3 million (1.0 per cent), from RM31.3 million to RM31.6 million.

Within the CL division, the Customs Clearance business recorded a decrease of RM0.9 million (5.2 per cent), reducing from RM17.4 million to RM16.5 million. The Haulage business also posted marginal decrease of RM0.1 million (0.7 per cent), from RM15.3 million to RM15.2 million. While the Warehouse business registered an increase of RM0.8 million (2.3 per cent), from RM34.4 million to RM35.2million. Conversely, the In-Plant and ECom businesses experienced a decrease in revenue against 2QFY2026. Revenue of In-Plant was down by RM0.2 million (3.4 per cent), from RM5.9 million to RM5.7 million. Revenue of ECom dropped by RM0.2 million (14.3 per cent), from RM1.4 million to RM1.2 million.

PBT for 3QFY2026 decreased from RM13.0 million to RM12.1 million compared to the preceding quarter, representing a decline of RM0.9 million (7.3 per cent). The IBS segment recorded an increase of RM3.2 million (78.0 per cent), surged from RM4.1 million to RM7.3 million. Meanwhile, the DBS segment experienced a decrease of RM2.3 million (23.5 per cent), fell from RM9.8 million to RM7.5 million.

IBS recorded strong overall growth in 3QFY2026 as against 2QFY2026. Within the IBS segment, in spite of drop in revenue, the AFF business was sustained by better profit margin by recording an increase in PBT of RM1.3 million (61.9 per cent), surged from RM2.1 million to RM3.4 million. On the other hand, SCS division posted a significant q-o-q increase in PBT of RM2.2 million, surged from RM1.2 million to RM3.4 million, an increase of RM2.2 million (183.3 per cent), largely underpinned by trading business. However, the robust performance in AFF & SCS was tempered by the contraction in OFF division. The OFF business posted a decline of RM0.2 million (28.6 per cent), reduced from RM0.7 million to RM0.5 million.

Within DBS, PBT from the CL division declined from RM7.4 million to RM5.1 million, a decrease of RM2.3 million (31.1 per cent). The CSC division recorded a drop in PBT from RM1.8 million to RM1.5 million, a reduction of RM0.3 million (16.7 per cent). Meanwhile, the Trucking business posted an increase of RM0.4 million (80.0 per cent), rose from RM0.5 million to RM0.9 million, which partially offset the overall decline in the DBS segment.

Within CL division, except the in-plant business recorded an increase in PBT of RM0.4 million (200.0 per cent)strong growth, increased from RM0.2 million to RM0.6 million, custom clearance, haulage, warehouse and ECom businesses experienced PBT drop in 3QFY2026. PBT of Custom clearance business fell from RM0.9 million to RM0.4 million, a reduction of RM0.5 million (55.6 per cent). Haulage business dropped sharply from RM1.4 million to a loss of RM0.01 million, representing a decline of RM1.41 million (100.7 per cent). Warehouse business decreased from RM4.9 million to RM4.1 million, a drop of RM0.8 million (16.3 per cent). Similarly, PBT of ECom business was down from RM0.06 million to RM0.03 million, a decrease of RM0.03 million (50.0 per cent).

Besides the above operating segments, net expenses of the Support division increased from RM0.9 million to RM2.7 million, an increase of RM1.8 million (200.0 per cent), which further reduced the Group's overall PBT compared to last preceding quarter. The increase in non-operating expenses was largely resulted from the increase in realised/unrealised forex loss by RM1.1 million resulting from strengthened MYR and increase in finance cost of RM0.3 million as against last preceding quarter.

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

The International Monetary Fund's World Economic Outlook (WEO) update released in January 2026 projects global growth to remain resilient at about 3.3 percent in 2026 and 3.2 percent in 2027, rates similar to the estimated 3.3 percent in 2025. This is up from earlier forecasts for 2026 and no change for 2027 from the October 2025 outlook. The steady peformance is driven by robust activity in several major economies, sustained investment—especially related to technology and artificial intelligence—and the easing of some trade policy headwinds that had weighed on economic momentum in 2025. The IMF characterizes the global economy as steady amid divergent forces, with technology investment (especially related to artificial intelligence), accommodative financial conditions, and policy support helping to offset uncertainty from trade and geopolitical tensions. Advanced economies are expected to grow modestly, while emerging market and developing economies continue to expand at a faster pace, though with considerable variation across regions. Global headline inflation is forecast to continue declining, with a broad moderation projected from 2025 into 2026 and further easing in 2027, even as inflation in some large economies returns to target more gradually.

Despite the resilient near-term outlook, the IMF reiterates that downside risks remain pronounced, including a potential reassessment of growth expectations if technology-related (including AI) productivity gains disappoint, renewed escalation in geopolitical or trade tensions, and persistent fiscal vulnerabilities in some regions. The Fund urges policymakers to restore fiscal buffers, preserve price and financial stability, reduce policy uncertainty, and pursue structural reforms to support sustainable growth. On the upside, a resolution of trade disputes, renewed structural reforms, or stronger productivity growth from AI could lift medium-term prospects.
(Source: IMF WEO Report dated January 2026)

For the Malaysian economy, Bank Negara Malaysia (BNM) reported that growth for 2025 is expected to be around the upper end of the forecast range (4.0-4.8 percent). The economic momentum is expected to continue in 2026, supported by resilient domestic demand, favourable labour market conditions, and sustained investment activity. Household spending continued to expand alongside stable employment and income growth, while investment was underpinned by the implementation of ongoing infrastructure projects and private sector capital spending. The services sector remained the primary growth driver, with manufacturing activity holding up despite a still-challenging external environment. Inflationary pressures stayed contained, with both headline and core inflation remaining moderate, reflecting subdued global cost pressures and stable domestic demand conditions.This growth outlook remains subject to uncertainties, in particular surrounding global developments. Downside risks remain from slower global trade and lower-than-expected commodity production. Upside potential to growth could arise from a better global growth outlook, stronger demand for E&E goods, and more robust tourism activity. Meanwhile, the Monetary Policy Committee (MPC) of BNM has continue to maintain the Overnight Policy Rate (OPR) at 2.75 percent during the quarter under review.
(Source: BNM's Monetary Policy Statement dated 22 January 2026)

The logistics industry remains closely linked to global trade flows and broader economic conditions, often serving as an early indicator of shifts in activity. While global growth has shown resilience entering 2026, trade conditions remain uneven amid lingering geopolitical tensions, selective protectionist measures, and ongoing supply chain reconfiguration. Demand across logistics segments has therefore remained measured, with customers adopting a cautious approach to shipment volumes and inventory management. Although cost pressures have eased somewhat, competitive intensity and margin discipline continue to shape the operating landscape for industry participants.

Against this backdrop, the Group continues to demonstrate resilience through disciplined execution and operational focus. Performance during the quarter reflects ongoing efforts to optimise costs, enhance network efficiency, and manage capacity prudently, helping to mitigate the impact of softer volumes in certain segments. The Group's diversified service offerings and established customer relationships have provided stability, while continued process improvements and selective investments have supported profitability and cash flow generation.

Looking ahead, the Group remains focused on delivering its mid- and long-term growth strategy, with key capital projects progressing as planned. The 400,000 sq ft expansion of the Shah Alam Logistics Centre (SALC) and the 300,000 sq ft warehouse development at Northport, Port Klang remain on track for completion by mid-2026. In addition, the Group will continue to assess selective enhancements to its logistics capacity, including warehouse space, fleet expansion and material-handling equipment, to optimise operational efficiency and maximise the benefits of the ILS tax allowance incentive scheme, which expires in mid-2026.

For the remainder of the financial year, the operating environment is expected to remain cautious. Downside risks include a potential slowdown in global trade, renewed escalation in geopolitical or trade-related tensions, currency volatility, and higher operating or compliance costs. On the upside, opportunities may arise from continued growth in e-commerce fulfilment, regional supply chain re-alignment within ASEAN, and incremental cross-border trade flows as customers diversify sourcing and distribution networks. The Group will continue to prioritise operational excellence, disciplined cost management, and targeted strategic initiatives to strengthen resilience and support sustainable long-term value creation.

B5. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B6. Tax Expense

	3 months ended		Cumulative 9 months ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income tax				
- Current tax	(1,995)	(3,356)	(5,801)	(7,558)
- Overprovision in prior years	1,240	964	1,301	965
- Underprovision in prior years	-	(129)	-	(129)
Deferred tax				
- Current year	(798)	(663)	(2,181)	233
	(1,553)	(3,184)	(6,681)	(6,489)

The Group's effective tax rates for the cumulative 9 months ended 31 December 2025 and 31 December 2024 were below than the statutory rate of 24% mainly due to the provision for the qualifying capital expenditure claimed under Investment Tax Allowance.

B7. Corporate Proposals

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

B8. Borrowing

	As at 3rd quarter ended 31.12.2025					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	RM Foreign ('000)	RM ('000)
Hire purchase and finance lease liabilities	-	-	-	-	-	-
Lease liabilities	-	4,750	-	11,305	-	16,055
Bank Borrowings:						
Bank loan (unsecured)	-	235,426	-	70,684	-	306,110
Bank loan (secured)	-	16,627	-	6,748	-	23,375
Revolving credit facilities	-	-	-	140,000	-	140,000
Amounts owing to corporate shareholder of subsidiary company	-	2,738	-	372	-	3,110
Total borrowings	-	259,541	-	229,109	-	488,650

	As at 3rd quarter ended 31.12.2024					
	Long term		Short term		Total borrowing	
	Denomination in		Denomination in		Denomination in	
	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
Hire purchase liabilities	-	-	-	463	-	463
Lease liabilities	-	11,703	-	9,725	-	21,428
Bank Borrowings:						
Bank loan (unsecured)	-	97,899	-	81,990	-	179,889
Bank loan (secured)	-	19,133	-	6,853	-	25,986
Revolving credit facilities	-	-	-	20,000	-	20,000
Recourse financing	-	-	-	180,000	-	180,000
Amounts owing to corporate shareholder of subsidiary company	-	3,113	-	372	-	- 3,485
Total borrowings	-	131,848	-	299,403	-	431,251

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

B9. Litigation

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

B10. Dividend Proposed

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

B11. Earnings Per Share

	3 months ended		Cumulative 9 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
PAT after non-controlling interest (RM'000)	10,116	14,249	28,923	29,384
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	1.26	1.78	3.62	3.67

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

B12. Derivative Financial Instruments

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

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

B13. Profit for the period

	3 months ended		Cumulative 9 months ended	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Profit for the period is arrived at after crediting:				
Interest income	746	676	2,557	2,443
Fair value gain on short term investments	-	-	-	-
Other income	58	122	609	724
Gain on disposal of land and building	-	-	-	-
Gain on disposal of property, plant and equipment	54	350	420	556
Bad debts recovered	-	-	-	-
Allowance for doubtful debts no longer required	15	-	176	-
Gain on derecognised lease	-		-	-
Realised foreign exchange gain	-	-	-	-
Unrealised foreign exchange gain	-	-	-	-
Dividend income	-	-	37	37
and after charging:				
Interest expenses	3,932	4,010	11,584	12,082
Property, plant and equipment written off	-	1	81	3,625
Depreciation of property, plant and equipment	10,187	9,996	29,801	29,617
Amortisation of right-of-use assets	2,550	2,262	7,984	6,586
Loss on disposal of property, plant and equipment			-	-
Provision for doubtful debt	-	-	-	23
Bad debts written off	(8)	-	153	-
Realised foreign exchange loss	209	571	65	1,316
Unrealised foreign exchange loss	1,054	(0)	1,832	1,157

Unless otherwise indicated above, there were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivaties or exceptional item for current quarter and financial period ended 31 December 2025.

By Order of the Board of Directors

Company Secretaries

29 January 2026