Quarterly rpt on consolidated results for the financial period ended 31 Mar 2026

TASCO BERHAD

Financial Year End	31 Mar 2026
Quarter	4 Qtr
Quarterly report for the financial period ended	31 Mar 2026
The figures	have not been audited

Attachments

TASCO-Quarterly Report-4QFY2026.pdf
512.7 kB

Default Currency **Other Currency**

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 Mar 2026

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
		MYR'000	MYR'000	MYR'000	MYR'000
1	**Revenue**	230,311	222,586	910,519	1,011,659
2	**Profit/(loss) before tax**	10,667	4,098	47,618	42,628
3	**Profit/(loss) for the period**	9,035	-2,423	39,305	29,618
4	**Profit/(loss) attributable to ordinary equity holders of the parent**	8,543	-3,189	37,466	26,195
5	**Basic earnings/(loss) per share (Subunit)**	1.07	-0.40	4.68	3.27
6	**Proposed/Declared dividend per share (Subunit)**	1.75	1.25	1.75	1.25

		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**	0.8300	0.8000

Remarks :
On 29 April 2026, the Board of Directors approved and declared a final single-tier dividend of 1.75 sen in respect of the financial year ended 31 March 2026 (2025: a final single-tier dividend of 1.25 sen per ordinary share was approved and declared on 30 April 2025).

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 Apr 2026
Category	Financial Results
Reference Number	FRA-28042026-00015

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

TASCO
NYK GROUP COMPANY

Condensed Consolidated Financial Statements
For The Quarter And Year-To-Date Ended
31-March-2026

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

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2026

	3 months ended		Cumulative 12 months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Revenue	230,311	222,586	910,519	1,011,659
Cost of sales	(192,229)	(187,668)	(761,939)	(866,100)
Gross profit	**38,082**	**34,918**	**148,580**	**145,559**
Other income	1,391	2,173	5,190	5,933
Administrative and general expenses	(21,636)	(20,977)	(85,045)	(78,744)
Other Expenses	(1,817)	(8,747)	(4,364)	(14,867)
Profit from operations	**16,020**	**7,367**	**64,361**	**57,881**
Finance costs	(4,682)	(3,728)	(16,266)	(15,810)
Share of results of associated company and joint venture	(671)	459	(477)	557
Profit before taxation	**10,667**	**4,098**	**47,618**	**42,628**
Tax expense	(1,632)	(6,521)	(8,313)	(13,010)
Profit for the period	**9,035**	**(2,423)**	**39,305**	**29,618**
Profit Attributable to:				
Owners of the Company	8,543	(3,188)	37,466	26,196
Non-Controlling Interest	492	765	1,839	3,422
	9,035	**(2,423)**	**39,305**	**29,618**
Earnings per share (sen) - basic	1.07	(0.40)	4.68	3.27

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

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

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2026

	3 months ended		Cumulative 12 months ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Profit for the period	**9,035**	**(2,423)**	**39,305**	**29,618**
Other Comprehensive Income:				
Exchange differences on translation foreign operation	-	-	-	-
Fair Value adjustment on cash flow hedge	-	-	-	-
Other comprehensive income/(Loss) for the period, net of tax	-	-	-	-
Total Comprehensive Income	**9,035**	**(2,423)**	**39,305**	**29,618**
Total Comprehensive Income attributable to:				
Owners of the Company	8,543	(3,188)	37,466	26,196
Non-Controlling Interest	492	765	1,839	3,422
	9,035	**(2,423)**	**39,305**	**29,618**

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-March-2026

	As at 31.03.2026 RM'000 Unaudited	As at 31.03.2025 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	905,463	760,719
Right-of-use assets	14,410	23,709
Goodwill	81,864	81,864
Investment in associated company	4,186	3,985
Investment in joint ventures	14,716	15,394
Other assets	962	962
Deferred tax assets	234	361
Total non-current assets	**1,021,835**	**886,994**
Current assets		
Inventories	282	432
Trade receivables	418,466	347,792
Contract asset	289,008	354,724
Other receivables, deposits and prepayments	21,571	20,213
Amount owing by immediate holding company	2,957	2,444
Amounts owing by related companies	15,263	21,075
Amount owing by a jonit venture company	78	7
Current tax asset	19,277	11,001
Cash and bank balances	120,668	159,701
Total current assets	**887,570**	**917,389**
TOTAL ASSETS	**1,909,405**	**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-March-2026

	As at 31.03.2026 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	562,135	534,669
Equity attributable to owners of the Company	664,272	636,806
Non-controlling interest	71,227	71,338
Total equity	**735,499**	**708,144**
Non-current liabilities		
Amounts owing to corporate shareholder of subsidiary company	2,780	3,085
Lease liabilities	3,262	13,339
Bank Borrowings	259,547	208,786
Deferred tax liabilities	29,064	29,340
Total non-current liabilities	**294,653**	**254,550**
Current liabilities		
Trade payables	661,770	660,983
Contract liability	370	712
Other payables, deposits and accruals	82,951	72,294
Amount owing to penultimate holding company	3,533	-
Amount owing to immediate holding company	1,380	1,813
Amounts owing to related companies	9,775	9,291
Amounts owing to associated company	-	627
Hire purchase payables	-	280
Lease liabilities	11,159	10,758
Bank Borrowings	106,454	82,539
Amounts owing to corporate shareholder of subsidiary company	372	447
Current tax liabilities	1,489	1,945
Total current liabilities	**879,253**	**841,689**
Total liabilities	**1,173,906**	**1,096,239**
TOTAL EQUITY AND LIABILITIES	**1,909,405**	**1,804,383**
Net Assets per share (RM)	**0.83**	**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.

Condensed Consolidated Statement of Changes in Equity For Year-To-Date Ended 31-March-2026

	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	-	-	-	26,196	26,196	3,422	29,618
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 March 2025	**100,801**	**1,401**	**(65)**	**534,669**	**636,806**	**71,338**	**708,144**
Balance at 1 April 2025	100,801	1,401	(65)	534,669	636,806	71,338	708,144
Total comprehensive income for the period	-	-	-	37,466	37,466	1,839	39,305
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 March 2026	**100,801**	**1,401**	**(65)**	**562,135**	**664,272**	**71,227**	**735,499**

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-March-2026

	Year-To-Date Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,618	42,628
Adjustments for:		
Bad debts written off	153	-
Allowance for doubtful debts	622	-
Allowance for doubtful debts no longer required	-	(10)
Depreciation of property, plant and equipment	40,205	39,567
Depreciation of right-of-use assets	10,805	10,265
Gain on disposal of property, plant and equipment	(607)	(1,758)
Gain on early termination of lease contracts	-	(49)
Property, plant and equipment written off	140	13,383
Share of loss/(profit) of associated company and joint ventures, net of tax	477	(557)
Interest income	(3,142)	(3,188)
Dividend income	(37)	(37)
Interest expense	16,266	15,810
Unrealised loss on foreign exchange	2,064	2,162
Operating profit before working capital changes	**114,564**	**118,216**
Changes in inventories	150	(258)
Changes in receivables	(1,864)	(119,027)
Changes in payables	5,212	185,669
Cash generated from operations	118,062	184,600
Tax paid	(17,960)	(12,394)
Tax refund	736	88
Net Cash generated from operating activities	**100,838**	**172,294**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(172,685)	(54,070)
Proceeds from disposal of property, plant and equipment	594	1,779
Repayment from associate company	-	2
Interest received	3,142	3,188
Dividend received from other investment	37	37
Net cash used in investing activities	**(168,912)**	**(49,064)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown from Bank borrowings	278,000	57,000
Repayment of bank borrowings	(203,326)	(137,694)
Payment of hire purchase and finance lease liabilities	(280)	(1,166)
Interest paid	(16,266)	(15,819)
Payment of lease liabilities	(14,692)	(9,987)
Repayment of amounts owing to corporate shareholder of a subsidiary company	(380)	(372)
Dividends paid to non-controlling interest of subsidiary company	(1,950)	(1,650)
Dividend paid	(10,000)	(18,800)
Net cash from / (used in) financing activities	**31,105**	**(128,488)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(36,969)**	**(5,258)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	159,701	167,116
EFFECT OF EXCHANGE RATE CHANGES	(2,064)	(2,157)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**120,668**	**159,701**
Represented by:		
Cash and bank balances	**120,668**	**159,701**

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.

TASCO Berhad

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

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

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 on or after
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 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be confirmed

The adoption of the above new standards, amendments and interpretations are not expected 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.

TASCO Berhad

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

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

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

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

A8. Dividends paid

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

Interim /final dividend	As at 31.03.2026 RM'000	As at 31.03.2025 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 12 months ended		Segmental Result (PBT) 12 months ended	
	31.03.2026 RM'000	**31.03.2025 RM'000**	**31.03.2026 RM'000**	**31.03.2025 RM'000**
International Business Solutions				
Air Freight Forwarding Division	205,489	257,621	12,901	8,896
Ocean Freight Forwarding Division	129,850	144,351	3,418	3,983
Supply Chain Solutions Division	54,235	43,657	9,031	5,700
	389,574	**445,629**	**25,350**	**18,579**
Domestic Business Solutions				
Contract Logistics Division	292,645	312,564	22,564	16,833
Cold Supply Chain Division	126,500	151,283	7,877	13,850
Trucking Division	101,800	102,183	3,999	6,866
	520,945	**566,030**	**34,440**	**37,549**
Others	-	-	(12,172)	(13,500)
Total	**910,519**	**1,011,659**	**47,618**	**42,628**

A10. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment under current period review. As at 31 March 2026, all property, plant and equipment were stated at cost less accumulated depreciation.

A11. Subsequent Events

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

A12. Changes in Composition of the Group

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

A13. Contingent Assets and Liabilities

Except for below items, there were no material contingent assets and liabilities since 31 March 2026 to the date of this report:

	As at 31.03.2026 RM'000	As at 31.03.2025 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
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	19,035	24,575
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	39,185	47,725

A14. Capital Commitment

	As at 31.03.2026 RM'000	As at 31.03.2025 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	35,135	11,523
- construction of warehouse building	36,439	185,307
	71,574	196,830

A15. Related Party Disclosures

	12 months ended	
	31.03.2026 RM'000	31.03.2025 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary company	156	192
Labour charges paid and payble to subsidiary companies	5,522	1,873
Labour charges received and receivable from subsidiary companies	47	480
Handling fees paid and payable to a subsidiary company	122	493
Handling fees received and receivable from a subsidiary company	980	1,148
Related logistic services paid and payable to a subsidiary company	770	962
Related logistic services received and receivable from a subsidiary company	14,603	3,446
Rental of premises paid and payable to a subsidiary company	4,003	4,400
Rental of premises received and receivable from subsidiary companies	3,236	6,811
Rental of trucks received and receivable from subsidiary company	1,875	3,710
Interest received and receivable from subsidiary companies	1,304	1,100
Purchase of property, plant and equipment and prepaid lease payment from subsidiary companies	-	14,237
Dividend received from subsidiary companies	57,220	3,850
System fee received and receivable from a subsidiary company	1,640	-
Transaction with penultimate holding company		
Related logistic services received and receivable	472	-
IT fees paid and payable	1,774	-
Management services fee paid and payable	17,180	-
Transaction with immediate holding company		
Related logistic services received and receivable	19,420	34,857
Related logistic services paid and payable	16,686	16,773
Management services fee paid and payable	-	14,457
IT fees paid and payable	169	1,751

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

A15. Related Party Disclosures (continue)

	12 months ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Transaction with related companies		
Related logistic services received and receivable	86,606	132,846
Related logistic services paid and payable	130,241	165,424
IT fees paid and payable	2,911	1,654
Transaction with associated company		
Rental of premises paid and payable	752	752
Accounting fee received and receivable	-	19
Transaction with joint venture company		
Related logistic services received and receivable	839	242
Transaction with corporate shareholder of subsidiary company		
Repayment to corporate shareholder of subsidiary company	372	372
Interest paid and payable	250	196
Transaction with a company related to significant shareholder and directors		
Rental of premises paid and payable	1,225	1,225

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

B1. Performance Review : Year-to-date April 2025-March 2026 vs Year-to-date April 2024-March 2025

	12 months ended			
	31.03.2026	31.03.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	910,519	1,011,659	(101,140)	-10.0%
Profit from operations	64,361	57,881	6,480	11.2%
Profit before Interest and tax	63,884	58,438	5,446	9.3%
Profit before taxation	47,618	42,628	4,990	11.7%
Profit after taxation	39,305	29,618	9,687	32.7%
Profit Attributable to Ordinary Equity Holders of the Parent	37,466	26,196	11,270	43.0%

The Group achieved revenue of RM910.5 million for the financial year ended 31 March 2026, compared with RM1,011.7 million in the previous year, representing a year-on-year ("y-o-y") decrease of RM101.2 million (10.0 per cent). Revenue from the International Business Solutions ("IBS") segment declined by RM56.0 million (12.6 per cent), falling from RM445.6 million to RM389.6 million, while the Domestic Business Solutions ("DBS") segment also recorded a drop of RM45.1 million (8.0 per cent), moving from RM566.0 million to RM520.9 million.

Capacity increase and widespread downward trend in global ocean freight rates attributed IBS segment to recorded lower revenue y-o-y. Within IBS, the Air Freight Forwarding ("AFF") division posted a decrease of RM52.1 million (20.2 per cent), falling from RM257.6 million to RM205.5 million. The Ocean Freight Forwarding ("OFF") division recorded a decline of RM14.5 million (10.0 per cent), dropped from RM144.4 million to RM129.9 million. These declines were partially offset by the increase in Supply Chain Solutions ("SCS") division. Revenue of SCS spiked up by RM10.5 million (24.0 per cent), from RM43.7 million to RM54.2 million, largely contributed by Origin Management and Trading businesses.

Within DBS segment, plant 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 RM20.0 million (6.4 per cent), falling from RM312.6 million to RM292.6 million. Within CL, the customs clearance business declined sharply by RM22.8 million (25.8 per cent), from RM88.3 million to RM65.5 million. While haulage registered a slight decrease of RM0.1 million (0.2 per cent), moving from RM59.7 million to RM59.6 million. Warehouse revenue increased marginally by RM2.0 million (1.5 per cent), rising from RM136.4 million to RM138.4 million, whereas in-plant services decreased by RM0.8 million (3.2 per cent), dropping from RM24.7 million to RM23.9 million. Revenue from the E-commerce business rose significantly by RM1.9 million (55.9 per cent) y-o-y, increased from RM3.4 million to RM5.3 million. The Cold Chain Logistics ("CSC") business recorded a decline of RM24.8 million (16.4 per cent), falling from RM151.3 million to RM126.5 million, mainly due to the exit of F&B customers. Meanwhile, the Trucking division registered a marginal decrease of RM0.4 million (0.4 per cent), from RM102.2 million to RM101.8 million.

Profit from operations for the financial year ended 31 Mar 2026 increased by RM6.5 million (11.2 per cent), spiked up from RM57.9 million to RM64.4 million. Profit before taxation ("PBT") rose by RM5.0 million (11.7 per cent), from RM42.6 million to RM47.6 million, while profit after tax ("PAT") expanded by RM9.7 million (32.8 per cent), from RM29.6 million to RM39.3 million.

The increase in PBT was largely supported by IBS segment. PBT of IBS surged by RM6.8 million (36.6 per cent), from RM18.6 million to RM25.4 million. Despite lower revenue driven by reduced freight rates, the AFF division delivered a higher PBT of RM4.0 million (44.9 per cent), rose from RM8.9 million to RM12.9 million. The OFF division's PBT edged down by RM0.6 million (15.0 per cent), from RM4.0 million to RM3.4 million. Meanwhile, the SCS division recorded a strong profitability with an increase of RM3.3 million (57.9 per cent), climbing from RM5.7 million to RM9.0 million, largely supported from Trading business.

On the other hand, PBT of the DBS segment declined by RM3.1 million (8.3 per cent), from RM37.5 million to RM34.4 million. Within DBS, the CL division recorded a y-o-y increase in profit of RM5.8 million (34.5 per cent), from RM16.8 million to RM22.6 million. The y-o-y PBT improvement in DBS was mainly due to an exceptional one-time expense which amounted to RM8.4 million, being the write-off of the carrying amount of an existing warehouse facility located at Northport, Port Klang recorded in the preceding financial year in warehouse, custom clearance and haualge business. While CSC and Trucking division recorded y-o-y reduction in PBT. PBT of CSC decreased by RM6.0 million (43.2 per cent), from RM13.9 million to RM7.9 million, whereas PBT of Trucking division was dropped from 6.9 million to 4.0 million, representing a y-o-y decrease of RM2.9 million (41.8 per cent).

Within CL, the Customs Clearance business improved significantly, swinging from a loss of RM2.8 million to a profit of RM1.6 million, representing an increase of RM4.4 million (157.1 per cent). The Haulage business recorded a reduction of RM0.3 million (13.6 per cent), from RM2.2 million to RM1.9 million. PBT of Warehouse business increased by RM2.9 million (20.9 per cent), from RM13.9 million to RM16.8 million underpinned by the increase warehouse facilities, while the In-Plant business declined by RM1.4 million (41.2 per cent), from RM3.4 million to RM2.0 million.

Outside of the above operating segments, net expenses of the Support division was down by RM1.3 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. The reduction was further partially offset with the reduction in interest income and increase SGA expenses in Support division particularly in stamping fee.

B2. Comparison with Previous Year Corresponding Quarter's Results : January 2026 to March 2026 vs January 2025 to March 2025

	3 months ended			
	31.03.2026	31.03.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	230,311	222,586	7,725	3.5%
Profit from operations	16,020	7,367	8,653	117.5%
Profit before Interest and tax	15,349	7,826	7,523	96.1%
Profit before taxation	10,667	4,098	6,569	160.3%
Profit after taxation	9,035	(2,423)	11,458	-472.9%
Profit Attributable to Ordinary Equity Holders of the Parent	8,543	(3,188)	11,731	-368.0%

For the quarter ended 31 March 2026 ("4QFY2026"), Group revenue rose modestly to RM230.3 million, compared with RM222.6 million in the corresponding quarter of last financial year ("4QFY2025"), representing an increase of RM7.7 million (3.5 per cent).

Revenue from the IBS segment increased slightly by RM1.7 million (1.8 per cent), from RM92.6 million to RM94.3 million. Within IBS, the AFF division delivered q-o-q growth of RM5.9 million (12.3 per cent), rising from RM47.8 million to RM53.6 million, while the OFF division declined by RM5.8 million (17.7 per cent), from RM32.8 million to RM27.0 million. The SCS division contributed positively, with revenue increasing by RM1.6 million (13.6 per cent), from RM12.1 million to RM13.8 million.

Revenue from the DBS segment rose by RM6.0 million (4.6 per cent), from RM129.9 million to RM136.0 million. Within DBS, the CL division recorded a strong q-o-q increase of RM6.9 million (10.2 per cent), from RM67.7 million to RM74.7 million. In contrast, the CSC division posted a decline by RM2.1 million (6.2 per cent), from RM33.5 million to RM31.4 million resulting from the exit of F&B and retail customers, while the Trucking division posted an increase of RM1.2 million (4.0 per cent), from RM28.8 million to RM29.9 million.

Breaking down CL division further, the Customs Clearance business rose by RM3.4 million (26.7 per cent), from RM12.6 million to RM16.0 million. Haulage revenue was up by RM1.1 million (7.4 per cent), from RM14.3 million to RM15.3 million, while Warehouse operations increased by RM2.1 million (6.1 per cent), from RM33.9 million to RM36.0 million. The In-Plant business registered an increase of RM0.2 million (3.4 per cent), from RM5.9 million to RM6.1 million. Revenue from E-commerce expanded by RM0.3 million (27.0 per cent), from RM1.0 million to RM1.2 million.

Group PBT surged to RM10.7 million, compared with RM4.1 million with corresponding 4QFY2025, representing an increase of RM6.6 million (160.2 per cent). The IBS segment recorded an q-o-q increase of RM1.4 million (28.3 per cent), rising from RM4.8 million to RM6.2 million. Meanwhile, the DBS segment posted a stunning increase of RM8.4 million (442.1 per cent), surged from RM1.9 million to RM10.3 million.

Within IBS, the increase in PBT was strongly supported by AFF division. PBT of AFF division rose sharply from RM2.3 million to RM3.9 million, representing q-o-q increase of RM1.6 million (69.6 per cent). The OFF division slipped into a marginal loss, declined by RM0.4 million (103.5 per cent), from RM0.4 million to marginal loss RM0.01 million. The SCS division posted a modest gain of RM0.2 million (+8.6 per cent), from RM2.1 million to RM2.3 million.

Within DBS, the CL division was the main driver and its PBT was swung from a loss of RM3.5 million to a profit of RM5.5 million, representing an improvement of RM8.9 million (258.4 per cent). The q-o-q improvement of CL division was largely due to an exceptional one-time expense which amounted to RM8.4 million, being the write-off of the carrying amount of an existing warehouse facility located at Northport, Port Klang registered in the corresponding 4th quarter of the preceding year in warehouse, custom clearance and haualge business. The CSC division declined by RM0.9 million (27.7 per cent), from RM3.2 million to RM2.3 million, while Trucking division improved by RM0.4 million (20.0 per cent), from RM2.1 million to RM2.5 million.

Within CL division, the Customs Clearance business improved sharply, narrowing its loss from RM3.0 million to near breakeven at RM0.1 million, an improvement of RM2.9 million (96.0 per cent). PBT of Haulage business decreased by RM0.1 million (49.0 per cent), from RM0.2 million to RM0.1 million. Warehouse business turned around strongly, rising by RM6.7 million (347.2 per cent), from a loss of RM1.9 million to a profit of RM4.8 million. The In-Plant business declined by RM0.6 million (47.5 per cent), from RM1.2 million to RM0.6 million. E-commerce posted a small but notable gain of RM0.1 million (298.0 per cent), moving from breakeven to RM0.1 million against RM0.03 million q-o-q.

Overall, the Group delivered modest revenue growth of 3.5 per cent, supported by strong performances in CL and AFF, while OFF and CSC weighed on topline expansion. Profitability improved sharply, with PBT more than doubling q-o-q, driven primarily by the turnaround in CL, particularly Warehouse and Customs Clearance. AFF also contributed meaningfully to profit growth, while OFF slipped into a minor loss. The DBS segment was the key driver of profit recovery, underscoring operational improvements and cost efficiencies across its divisions.

B3. Comparison with Preceding Quarter's Results: January 2026 to March 2026 vs October 2025 to December 2025

	3 months ended			
	31.03.2026	31.12.2025	Changes	
	RM'000	RM'000	RM'000	%
Revenue	230,311	226,057	4,254	1.9%
Profit from operations	16,020	16,225	(205)	-1.3%
Profit before Interest and tax	15,349	16,016	(667)	-4.2%
Profit before taxation	10,667	12,084	(1,417)	-11.7%
Profit after taxation	9,035	10,531	(1,496)	-14.2%
Profit Attributable to Ordinary Equity Holders of the Parent	8,543	10,116	(1,573)	-15.5%

For the current quarter ("4QFY2026") under review, Group revenue stood at RM230.3 million compared with RM226.1 million of the last quarter ("3QFY2026"), representing an increase of RM4.2 million (1.9 per cent).

Revenue from the IBS segment decreased marginally by RM0.4 million (0.4 per cent), from RM94.7 million to RM94.3 million. Within IBS, the AFF division continued to deliver strong growth of RM3.1 million (6.1 per cent), rising from RM50.5 million to RM53.6 million backed by aerospace customer q-o-q. In contrast, revenue of the OFF division declined by RM1.9 million (6.6 per cent), from RM28.9 million to RM27.0 million. The SCS division posted lower revenue of RM1.4 million (9.2 per cent), from RM15.2 million to RM13.8 million, largely resulting from the drop in origin management and trading businesses.

Revenue from the DBS segment grew by RM4.6 million (3.5 per cent), from RM131.4 million to RM136.0 million as against 3QFY2026. The increase was largely contributed from Trucking division by an increase of RM4.1 million (15.9 per cent) on the back of increase trucking from E&E, FMCG and retail customers, rising from RM25.8 million to RM29.9 million. CL division also recorded an increase of RM0.7 million (1.0 per cent), from RM73.9 million to RM74.6 million. However the increase from Trucking and CL division was partially offset with the slight drop in CSC division. Revenue of CSC division declined slightly by RM0.2 million (0.7 per cent), from RM31.6 million to RM31.4 million.

Within CL division, except for Customs Clearance business posted revenue declined by RM0.5 million (3.4 per cent) as against 3QFY2026, upward revenue trend was shown across the businesses with the CL division in 4QFY2026. Haulage revenue edged up by RM0.1 million (0.7 per cent), from RM15.2 million to RM15.3 million, while Warehouse operations increased by RM0.7 million (2.0 per cent), from RM35.2 million to RM35.9 million. The In-Plant business registered an increase of RM0.4 million (7.0 per cent), rising from RM5.7 million to RM6.1 million. Revenue from E-commerce recorded a slight increase of 0.3 per cent.

PBT for Q4FY2026 decreased to RM10.7 million, compared with RM12.1 million in 3QFY2026, representing a decrease of RM1.4 million (11.6 per cent). The IBS segment recorded a decrease of RM1.1 million (15.1 per cent), from RM7.3 million to RM6.2 million. While PBT from DBS segment surged by RM2.9 million (39.2 per cent), from RM7.4 million to RM10.3 million.

Within IBS, AFF division contributed positively, with an increase by RM0.5 million (14.7 per cent), from RM3.4 million to RM3.9 million. The OFF division recorded decline in PBT by RM0.51 million (102.0 per cent), from a profit of RM0.5 million to marginal loss of RM0.01 million. The SCS division posted a decrease of RM1.1 million (32.4 per cent), from RM3.4 million to RM2.3 million.

Within DBS, Trucking division was the biggest contributor to DBS segement, by recording an increase of RM1.6 million (177.8 per cent), from RM0.9 million to RM2.5 million. The CL division also recorded an improvement of RM0.4 million (7.8 per cent), rising from RM5.1 million to RM5.5 million. PBT of CSC division rose by RM0.8 million (53.3 per cent), from RM1.5 million to RM2.3 million.

Within CL, the Customs Clearance business recorded a loss of RM0.1 million compared with a profit of RM0.4 million in 3QFY2026, representing a decline of RM0.5 million (125.0 per cent). PBT of Haulage business improved by RM0.2 million, turning around from a loss of RM0.1 million to a profit of RM0.1 million. Warehouse operations rose by RM0.7 million (17.1 per cent), from RM4.1 million to RM4.8 million. The In-Plant business increased by RM0.1 million (8.9 per cent). E-commerce posted a small but notable gain of RM0.1 million (236.8 per cent).

Apart for the PBT from the above operating business segments, PBT of the Company was offset against the net expenses generated from Support segment by RM3.2 million (123 per cent), from RM2.6 million to RM5.8 million as against the preceding quarter. The increase in non-operating expenses in Support segment was largely attributable to increase in SGA expenses and interest expenses in Support segment.

B4. Prospects for the Next Financial Year

The International Monetary Fund's World Economic Outlook (WEO) update released in April 2026 highlights the escalation of conflict in the Middle East (Iran war) as a new headwind to a global economy that had been benefiting from easing inflation, improved financial conditions, and continued investment—particularly in technology and artificial intelligence. The IMF presents a baseline scenario in which the impact of the conflict remains contained and disruptions fade by mid-2026, under which global growth is projected at around 3.2 percent in 2026 and 3.1 percent in 2027, about 0.1 percentage point lower than in the January 2026 WEO update. This baseline reflects the assumption that earlier positive momentum in global activity continues to partially offset the drag from geopolitical tensions.

In the event that the war drags on or intensifies, a more adverse scenario is envisaged in which rising energy prices and tighter financial conditions dampen economic activity, leading to weaker growth and broader spillovers to trade and investment. Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity gains, or renewed trade tensions, could significantly weaken global growth and destabilise financial markets.
(Source: IMF WEO Report dated April 2026)

For the Malaysian economy, Bank Negara Malaysia (BNM), in its Annual Report 2025, Economic and Monetary Review 2025 and Financial Stability Review for the Second Half of 2025, reported that the economy remained on a steady growth path in 2025, expanding by around 5.2 percent, supported by resilient domestic demand, firm labour market conditions, and sustained investment activity. Growth was primarily driven by household consumption and investment, particularly in multi-year infrastructure projects and continued capital spending in high-technology and manufacturing-related sectors. The services sector remained the key growth driver, while manufacturing activity was sustained by the ongoing global technology upcycle and demand for electrical and electronics (E&E) products. Inflation remained contained at low levels, reflecting moderate cost pressures and broadly stable domestic demand conditions

Looking ahead into 2026, BNM projects the Malaysian economy to grow within a range of 4.0 to 5.0 percent, supported by resilient domestic demand, steady investment activity, and improving external demand conditions. However, the outlook remains subject to global uncertainty, including geopolitical tensions and trade fragmentation. The monetary policy stance remains unchanged, with the Overnight Policy Rate (OPR) maintained at 2.75 percent, consistent with a policy setting aimed at supporting price stability and sustainable growth amid external headwinds. Downside risks remain from weaker global trade, commodity price volatility, and geopolitical developments, while upside potential could arise from stronger external demand, particularly in E&E exports, a faster global technology cycle, and robust tourism activity.
(Source: BNM's Annual Report 2025; Economic and Monetary Review 2025; Financial Stability Review for the Second Half of 2025,)

The logistics industry remains closely tied to global trade flows and broader macroeconomic conditions, often acting as a precursor to shifts in economic activity. While global growth was broadly resilient entering 2026 despite selective protectionist measures and the resultant realignment of supply chains, the Iran war has since emerged as a key source of disruption to the operating environment, particularly through its effects on energy prices, shipping chokepoints, and global logistics networks. Overall demand across logistics services has remained measured, with customers continuing to adopt a cautious stance on shipment planning and inventory positioning. Although input cost pressures had somewhat moderated before the conflict, pricing dynamics across the logistics sector have since firmed, driven by tighter capacity conditions, longer routing distances, and increased operational complexity arising from trade rerouting and elevated geopolitical risk.

For the financial year ended March 2026, the Group delivered a resilient operating performance despite softer revenue conditions. Revenue declined by approximately 10 percent, reflecting lower volumes in certain segments, while profit increased by about 33 percent. This improvement was driven mainly by stronger cost discipline, enhanced operational efficiency, and better utilisation of the Group's logistics network, resulting in improved operating leverage. The Group's diversified service portfolio and established customer relationships continued to provide underlying stability, while ongoing process improvements helped mitigate the impact of weaker top-line performance and support margin expansion.

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 square feet expansion of the Shah Alam Logistics Centre (SALC) and the 300,000 square feet warehouse development at Northport, Port Klang (PKLC) 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 prospects of the next financial year, operating conditions are expected to remain cautious. Downside risks include a potential slowdown in global trade activity, prolonged or escalation in the Iran war, trade tensions, currency volatility, and higher operating or compliance costs. On the upside, opportunities may arise from continued supply chain reconfiguration and rerouting of global trade flows due to the Iran war, although a prolonged escalation in both duration and intensity would introduce heightened uncertainty to the operating environment.

B4. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B5. Tax Expense

	3 months ended		Cumulative 12 months ended	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income tax				
- Current tax	(1,836)	(1,935)	(7,637)	(7,953)
- Overprovision in prior years	(1,216)	76	85	661
- Underprovision in prior years	(941)	-	(941)	-
- Real property gain tax	-	-	-	(1,289)
Deferred tax				
- Current year	2,372	(5,325)	191	(5,361)
- Overprovision in prior years	(11)	663	(11)	932
	(1,632)	(6,521)	(8,313)	(13,010)

The Group's effective tax rates for the cumulative 12 months ended 31 March 2026 and 31 March 2025 were below than the statutory rate of 24% mainly due to the provision for the qualifying capital expenditure claimed under Investment Tax Allowance.

B6. Corporate Proposals

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

B7. Borrowing

	As at 4th quarter ended 31.03.2026					
	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	-	3,262	-	11,159	-	14,421
Bank Borrowings:						
Bank loan (unsecured)	-	246,837	-	75,129	-	321,966
Bank loan (secured)	-	12,710	-	6,325	-	19,035
Revolving credit	-	-	-	25,000	-	25,000
Subtotal Bank Borrowings	-	259,547	-	106,454	-	366,001
Amounts owing to corporate shareholder of subsidiary company	-	2,780	-	372	-	3,152
Total borrowings	-	265,589	-	117,985	-	383,574

	As at 4th quarter ended 31.03.2025					
	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	-	-	-	280	-	280
Lease liabilities	-	13,339	-	10,758	-	24,097
Bank Borrowings:						
Bank loan (unsecured)	-	190,024	-	56,726	-	246,750
Bank loan (secured)	-	18,762	-	5,813	-	24,575
Revolving credit	-	-	-	20,000	-	20,000
Subtotal Bank Borrowings	-	208,786	-	82,539	-	291,325
Amounts owing to corporate shareholder of subsidiary company	-	3,085	-	447	-	3,532
Total borrowings	-	225,210	-	94,024	-	319,234

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

B8. Litigation

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

B9. Dividend Declared

On 29 April 2026, the Board of Directors declared a final single-tier dividend of 1.75 sen per ordinary share amounting to RM14,000,000 in respect of financial year ended 31 March 2026. The entitlement date for the dividend payment is 15 May 2026 and to be paid on 29 May 2026.

B10. Earnings Per Share

	3 months ended		Cumulative 12 months ended	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
PAT after non-controlling interest (RM'000)	8,543	(3,188)	37,466	26,196
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	1.07	(0.40)	4.68	3.27
	==========	==========	===========	========

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2026. Accordingly, no diluted earnings per share is presented.

B11. Derivative Financial Instruments

There is no derivative financial instrument for the Group as at 31 March 2026 and 31 March 2025.

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

B12. Profit for the year

	3 months ended		Cumulative 12 months ended	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the period is arrived at after crediting:				
Interest income	585	745	3,142	3,188
Other income	795	471	1,404	891
Gain on disposal of property, plant and equipment	187	304	607	1,758
Bad debts recovered	-	13	-	-
Allowance for doubtful debts no longer required	(176)	-	-	10
Gain on early termination of lease contracts	-		-	49
Realised foreign exchange gain	-	640	-	-
Unrealised foreign exchange gain	-	-	-	(0)
Dividend income	-	-	37	37
and after charging:				
Interest expenses	4,682	3,728	16,266	15,810
Property, plant and equipment written off	59	8,414	140	13,383
Depreciation of property, plant and equipment	10,404	9,899	40,205	39,567
Amortisation of right-of-use assets	2,821	3,683	10,805	10,265
Provision for doubtful debt	622	-	622	-
Bad debts written off	-	-	153	-
Realised foreign exchange loss	729	-	1,385	676
Unrealised foreign exchange loss	232	1,005	2,064	2,162

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 March 2026.

By Order of the Board of Directors

Company Secretaries

29 April 2026