

Trans-Asia Shipping Corporation Berhad
(Company No:20218-T)



TASCO

Condensed Consolidated Financial Statements
For The Quarter And Year-To-Date Ended
31 March 2009



Condensed Consolidated Income Statement
For The Quarter And Year-To-Date Ended

31 March 2009

	Quarter and Year-To-Date Ended	
	31.03.2009	31.03.2008
	RM'000	RM'000
	Unaudited	Unaudited
Revenue	52,987	80,243
Cost of sales	(38,695)	(63,592)
Gross profit	14,292	16,651
Other operating income	458	21
General and administrative expenses	(14,523)	(13,048)
Profit from operations	227	3,624
Investment income	191	282
Share of profits of associated companies	169	154
Finance costs	(28)	(67)
Profit before taxation	559	3,993
Tax expense	(151)	(1,182)
Profit for the period	408	2,811
	=====	=====
Attributable to:		
Shareholders of the Company	389	2,765
Minority interests	19	46
	408	2,811
	=====	=====
Earnings per share (sen) - basic	0.39	2.77
- diluted	-	-
	=====	=====

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Balance Sheet As At

31 March 2009

	As at 31.03.2009 RM'000 Unaudited	As at 31.12.2008 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	105,780	107,590
Goodwill	865	865
Investment in associated companies	6,599	6,430
Other investments	1,215	1,223
Prepaid lease payments	20,467	20,540
	-----	-----
Total non-current assets	134,926	136,648
	-----	-----
Current assets		
Inventories	111	123
Trade receivables	39,392	57,300
Other receivables, deposits and prepayments	4,472	3,879
Amounts owing by associated companies	806	807
Current tax asset	1,747	1,018
Fixed deposits with a licensed bank	29,139	30,776
Cash and bank balances	11,110	15,658
	-----	-----
Total current assets	86,777	109,561
	-----	-----
TOTAL ASSETS	221,703	246,209
	=====	=====

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Balance Sheet As At

31 March 2009

	As at 31.03.2009 RM'000 Unaudited	As at 31.12.2008 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,000	100,000
Share premium	801	801
Revaluation Reserve	1,400	1,400
Exchange translation reserve	(16)	(10)
Unappropriated profit	78,295	77,906
	-----	-----
Equity attributable to shareholders of the Company	180,480	180,097
Minority interests	289	270
	-----	-----
Total equity	180,769	180,367
	-----	-----
Non-current liabilities		
Hire purchase and finance lease liabilities	585	751
Deferred tax liabilities	6,777	6,488
	-----	-----
Total non-current liabilities	7,362	7,239
	-----	-----
Current liabilities		
Trade payables	25,557	23,966
Other payables, deposits and accruals	6,480	30,548
Amounts owing to associated companies	-	1,904
Hire purchase and finance lease liabilities	1,535	1,978
Current tax liabilities	-	207
	-----	-----
Total current liabilities	33,572	58,603
	-----	-----
Total liabilities	40,934	65,842
	-----	-----
TOTAL EQUITY AND LIABILITIES	221,703	246,209
	=====	=====
Net Assets per share (RM)	1.80	1.80
	=====	=====

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009 (Unaudited)

-----Attributable to shareholders of the Company-----

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
Balance at 1 January 2008	100,000	801	-	10	58,171	158,982	243	159,225
Exchange differences on translating foreign operation	-	-	-	(20)	-	(20)	-	(20)
Revaluation reserve arising from acquisition of new subsidiary company	-	-	1,400	-	-	1,400	-	1,400
Adjustment on post-acquisition profit of previously held interest in a subsidiary	-	-	-	-	1,377	1,377	-	1,377
Net income / (expense) recognised directly in equity	-	-	1,400	(20)	1,377	2,757	-	2,757
Profit for the year	-	-	-	-	18,358	18,358	27	18,385
Total recognised (expense)/income for the year	-	-	1,400	(20)	19,735	21,115	27	21,142
Balance at 31 December 2008	100,000	801	1,400	(10)	77,906	180,097	270	180,367
Balance at 1 January 2009	100,000	801	1,400	(10)	77,906	180,097	270	180,367
Profit for the year	-	-	-	(6)	389	383	19	402
Balance at 31 March 2009	100,000	801	1,400	(16)	78,295	180,480	289	180,769

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Cash Flow Statement
For The Year-To-Date Ended 31 March 2009

	<u>Year-To-Date Ended</u>	
	31.03.2009 RM'000 Unaudited	31.03.2008 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	559	3,993
Adjustments for:		
Bad and doubtful debts	-	5
Depreciation	2,860	1,899
Gain on disposal of property, plant and equipment	(367)	-
Property, plant and equipment written off	-	2
Amortisation of prepaid lease payments	73	-
Share of profits of associated companies	(221)	(154)
Interest income	(154)	(282)
Dividend income	(37)	-
Interest expense	29	65
Operating profit before working capital changes	2,742	5,528
Changes in inventories	12	(8)
Changes in receivables	17,330	8,063
Changes in payables	(24,463)	23
Cash generated from operations	(4,379)	13,606
Tax paid	(807)	(952)
Net cash generated from operating activities	(5,186)	12,654
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(928)	(685)
Proceeds from disposal of property, plant and equipment	369	-
Disposal of other investment	7	-
Acquisition of subsidiary companies	-	(6,681)
Repayment from an associated company	-	974
Dividend received from other investment	37	-
Interest received	154	282
Net cash used in investing activities	(361)	(6,110)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Cash Flow Statement
For The Year-To-Date Ended 31 March 2009

	Year-To-Date Ended	
	31.03.2009 RM'000 Unaudited	31.03.2008 RM'000 Unaudited
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of revolving credits	-	(1,480)
Payment of hire purchase and finance lease liabilities	(609)	(1,558)
Interest paid	(29)	(67)
Net cash generated used in financing activities	(638)	(3,105)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,185)	3,439
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	46,434	62,187
CASH AND CASH EQUIVALENTS CARRIED FORWARD	40,249	65,626
Represented by:		
Fixed deposits with a licensed bank	29,139	44,058
Cash and bank balances	11,110	21,568
	40,249	65,626

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Notes to the Interim Financial Report

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

A1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention.

These interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 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 (FYE) 31 December 2008. 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 FYE 31 December 2008.

A2. Adoption of Revised Financial Reporting Standards

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

At the date of authorisation of these interim financial statements, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs and Interpretations

<i>FRS 4</i>	Insurance Contracts
<i>FRS 7</i>	Financial Instruments: Disclosures
<i>FRS 8</i>	Operating Segments
<i>FRS 139</i>	Financial Instruments: Recognition and Measurement
<i>IC Interpretation 9</i>	Reassessment of Embedded Derivatives
<i>IC Interpretation 10</i>	Interim Financial Reporting and Impairment

The adoption of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the interim financial statements of the Group. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon its initial application of FRS139.

A3. Audit Report

The Audit Report of the Group's annual financial statements for the FYE 31 December 2008 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.



Notes to the Interim Financial Report

Explanatory Notes In Compliance With Financial Reporting Standards ("FRS") 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

No interim or final dividends were paid in the current quarter under review.

A9. Segmental Reporting

	<u>Segmental Revenue</u>		<u>Segmental Result (PBT)</u>	
	<u>3 months ended 31.03.2009</u>	<u>3 months ended 31.03.2008</u>	<u>3 months ended 31.03.2009</u>	<u>3 months ended 31.03.2008</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>International Business Solutions</u>				
International Air Freight Division	17,899	34,186	(469)	824
International Sea Freight Division	4,307	6,623	(115)	458
International Network Solutions Division	474	372	48	(14)
	<u>22,680</u>	<u>41,181</u>	<u>(536)</u>	<u>1,268</u>
<u>Domestic Business Solutions</u>				
Forwarding Division	17,611	25,992	207	1,749
Trucking Division	11,832	12,025	303	418
Auto Logistics Division	864	1,045	150	(203)
	<u>30,307</u>	<u>39,062</u>	<u>660</u>	<u>1,964</u>
Others	-	-	435	761
Total	<u>52,987</u>	<u>80,243</u>	<u>559</u>	<u>3,993</u>

A10. Subsequent Events

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

A11. Changes in Composition of the Group

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

A12. Contingent Liabilities

There was no material contingent liabilities since the last annual balance sheet date to the date of this report.



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

B1. Performance Review (Year-to-date, 2009 vs Year-to-date 2008)

The Group achieved revenue of RM53.0 million for the financial period ended (FPE) 31 March 2009 and it was lower by RM27.3 million or 34% than that of 2008. Both International and Domestic Business Solutions experienced drop in revenue especially Forwarding Division, International Air Freight Division and International Sea Freight Division which were adversely affected by the global financial crisis.

With the decrease of revenue in 2009, the Group achieved profit from operations of RM0.2 million for FPE 31 March 2009 which is lower by RM3.4 million or 94% than that of 2008. This is mainly due to decrease in revenue and increase in general and administrative expenses. The general and administrative expenses increased due to certain cost incurred when we moved our operation from the leased facilities to our owned facilities.

Overall, the Group experienced approximately 85% drop in both Profit before taxation of RM0.6 million and Profit after taxation of RM0.4 million for FPE 31 March 2009.

B2. Comparison with preceding Quarter's results (Quarter 1, 2009 vs Quarter 1, 2008)

The Group achieved revenue of RM53.0 million for the 1st quarter ended 31 March 2009 and it was lower by RM27.3 million or 34% than that of 2008. Both International and Domestic Business Solutions experienced drop in revenue especially Forwarding Division, International Air Freight Division and International Sea Freight Division which were adversely affected by the global financial crisis.

With the decrease of revenue in the 1st quarter of 2009, the Group achieved profit from operations of RM0.2 million for the 1st quarter of 2009 which is lower by RM3.4 million or 94% than that of 2008. This is mainly due to decrease in revenue and increase in general and administrative expenses. The general and administrative expenses increased due to certain cost incurred when our operations are moved from the leased facilities to our owned facilities.

Overall, the Group experienced approximately 85% drop in both Profit Before Taxation of RM0.6 million and Profit After Taxation of RM0.4 million for the 1st quarter of 2009.

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

The outlook for the Group's business depends on the performance of the local manufacturing sectors and international trading business which continue to be challenged by the ongoing global financial crisis. We are however positive that the government's stimulus measures would, to some extent, mitigate the adverse impact of the global financial crisis on the domestic economy.

Amidst the challenges and uncertainties facing the global and local scenes, we remain focused in our efforts to service our customers with innovative logistics solutions, extensive logistics network and high qualities. While we reinforce our commitment to a cost discipline culture in 2009, we will continue to invest which we believe will deliver long term growth and value.

B4. Profit Forecast

Not applicable as there is no forecast / profit guarantee.



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

B5. Tax expense

	Quarter and Year-To-Date Ended	
	31.03.2009	31.03.2008
	RM'000	RM'000
Current year tax:		
- Malaysia tax	151	1,182
	-----	-----
	151	1,182
	=====	=====

The Group's effective tax rate of 27% is higher than the statutory tax rate of 25% for the current quarter under review is mainly due to non-deductible expenses.

B6. Sale of Unquoted Investments and Properties

There were no disposal of unquoted investments and/or properties for the current quarter under review.

B7. Quoted Investments

There were no purchases or disposals of any quoted investments during the quarter under review.

Investments in quoted securities as at 31 March 2009 are as follows:

	RM'000
Cost	26
	=====
Book value	26
	=====
Market value	9
	=====

B8. Corporate Proposals

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

B9. Borrowing

	As At	As At
	31.03.2009	31.12.2008
	RM'000	RM'000
Short term borrowing		
Hire purchase and finance lease liabilities	1,535	1,978
Long term borrowing		
Hire purchase and finance lease liabilities	585	751
	-----	-----
	2,120	2,729
	=====	=====

The borrowing is denominated in Ringgit Malaysia.



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

B10. Off Balance Sheet Financial Instruments

The foreign currency forward contracts outstanding are as follows:

	Amount to be paid		Average contractual rate	Settlement period	
	JPY'000	Equivalent RM'000		Within 1 year RM'000	2 to 5 years RM'000
31.03.2009					
Trade payables	4,453	170	0.038	170	-
	=====	=====	=====	=====	=====
31.12.2008					
Trade payables	21,830	854	0.039	854	-
	=====	=====	=====	=====	=====

B11. Litigation

There was no material litigation pending since the last annual balance sheet date to the date of this report.

B12. Dividend Payable

No interim or final dividends were declared in the current quarter under review.

B13. Earnings per share

	Quarter and Year-To-Date Ended	
	31.03.2009	31.03.2008
PAT after MI (RM'000)	389	2,765
Weighted average number of ordinary shares in issue ('000)	100,000	100,000
Earnings per share (sen)	0.39	2.77
	=====	=====

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2009. Accordingly, no diluted earnings per share is presented.