TASCO Berhad (Company No: 20218-T)



Condensed Consolidated Financial Statements For The Quarter And Year-To-Date Ended 31 March 2014



Condensed Consolidated Statement of Comprehensive Income For The Quarter And Year-To-Date Ended 31 March 2014

| | Current | Preceding Year | 15 Months | 12 Months |
|--|--------------------------|--------------------------|-----------------------|-----------------------|
| | Quarter Ended 31.03.2014 | Corresponding Quarter | Year Ended 31.03.2014 | Year Ended 31.12.2012 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | Unaudited | Unaudited | Audited | Audited |
| Revenue | 116,082 | N/A | 559,613 | 442,448 |
| Cost of sales | (86,148) | N/A | (418,368) | (330,397) |
| Gross profit | 29,934 | N/A | 141,245 | 112,051 |
| Other operating income | 343 | N/A | 2,197 | 2,171 |
| General and administrative expenses | (21,548) | N/A | (100,532) | (77,880) |
| Profit from operations | 8,729 | N/A | 42,910 | 36,342 |
| Share of profits of associated companies | - | N/A | 621 | 601 |
| Finance costs | (263) | N/A | (1,470) | (1,628) |
| Profit before taxation | 8,466 | N/A | 42,061 | 35,315 |
| Tax expense | (3,364) | N/A | (11,549) | (6,339) |
| Profit for the period | 5,102 | N/A | 30,512 | 28,976 |
| Profit Attributable to: | | | | |
| Owners of the Company | 5,080 | N/A | 30,409 | 28,889 |
| Non-Controlling Interest | 22 | N/A | 103 | 87 |
| | 5,102 | N/A | 30,512 | 28,976 |
| | | | | |
| Earnings per share (sen) - basic | 5.08 | N/A | 30.41 | 28.89 |

The financial year end of the Company has been changed from 31 December to 31 March to cover the 15-month period from 1 January 2013 to 31 March 2014 and thereafter, to end on 31 March each year. Accordingly, the comparative figures which cover the financial year ended 31 December 2012, may not be comparable with the current period's financial figures.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Comprehensive Income For The Quarter And Year-To-Date Ended 31 March 2014

| | Current Quarter Ended | Preceding Year Corresponding | 15 Months Year Ended | 12 Months Year Ended |
|--|--------------------------|---------------------------------|-------------------------|-------------------------|
| | 31.03.2014 | Quarter | 31.03.2014 | 31.12.2012 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | Unaudited | Unaudited | Audited | Audited |
| Profit for the period | 5,102 | N/A | 30,512 | 28,976 |
| Other Comprehensive Income: | | | | |
| Exchange differences on translation foreign operation | 11 | N/A | (73) | (43) |
| Fair Value adjustment on cash flow hedge | 3 | N/A | 319 | (70) |
| Other comprehensive income/(Loss) for the period, net of tax | | N/A | 246 | (113) |
| Total Comprehensive Income | 5,116 | N/A | 30,758 | 28,863 |
| Total Comprehensive Income attributable to: | | | | |
| Owners of the Company | 5,094 | N/A | 30,655 | 28,776 |
| Non-Controlling Interest | 22 | N/A | 103 | 87 |
| | 5,116 ====== | N/A | 30,758 ====== | 28,863 |

The financial year end of the Company has been changed from 31 December to 31 March to cover the 15-month period from 1 January 2013 to 31 March 2014 and thereafter, to end on 31 March each year. Accordingly, the comparative figures which cover the financial year ended 31 December 2012, may not be comparable with the current period's financial figures.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31 March 2014

| | As at 31.03.2014 RM'000 Audited | As at 31.12.2012 RM'000 Audited |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 207,787 | 196,237 |
| Investment in associated company | 4,183 | 4,651 |
| Other investments | 1,204 | 1,230 |
| Total non-current assets | 213,174 | 202,118 |
| Current assets | | |
| Inventories | 109 | 102 |
| Trade receivables | 81,992 | 63,284 |
| Other receivables, deposits and prepayments | 11,096 | 9,268 |
| Amounts owing by related companies | 9,725 | 8,532 |
| Amounts owing by associated company | 54 | 54 |
| Current tax asset | 7,236 | 8,345 |
| Fixed deposits with a licensed bank | 29,861 | 39,951 |
| Cash and bank balances | 22,600 | 12,748 |
| Total current assets | 162,673 | 142,284 |
| | | |
| TOTAL ASSETS | 375,847 ======= | 344,402 |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31 March 2014

| | As at 31.03.2014 RM'000 Audited | As at 31.12.2012 RM'000 Audited |
|---|--|--|
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Parent: | | |
| Share capital | 100,000 | 100,000 |
| Share premium Revaluation reserve | 801 | 801 1,400 |
| Hedge reserve | 1,400 (36) | (355) |
| Exchange translation reserve | (153) | (80) |
| Retained profits | 175,121 | 153,719 |
| Equity attributable to owners of the Company | 277,133 | 255,485 |
| Non-controlling interest | 652 | 549 |
| Total equity | 277,785 | 256,034 |
| Non-current liabilities | | |
| Hire purchase and finance lease liabilities | _ | 20 |
| Long term bank loan | 12,873 | 19,742 |
| Deferred tax liabilities | 8,770 | 8,731 |
| Total non-current liabilities | 21,643 | 28,493 |
| Current liabilities | | |
| Trade payables | 36,879 | 26,178 |
| Other payables, deposits and accruals | 22,953 | 14,545 |
| Amounts owing to related companies | 5,156 | 5,994 |
| Hire purchase and finance lease liabilities Bank term loan | 13 11,293 | 291 12,800 |
| Current tax liabilities | 125 | 67 |
| Total current liabilities | 76,419 | |
| Total liabilities | 98,062 | |
| TOTAL EQUITY AND LIABILITIES | 375,847 | 344,402 |
| Net Assets per share (RM) | 2.77 | 2.55 |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 2014

| | A tt ri b u ta b le to Owners of the Company | | | | | | | | |
|--|--|-----------------------------------|---|-------------------------------------|--|---|--|--|--|
| | Non-distributable | | | | | Distributable | | | |
| Balance at 1 January 2012 | Share capital RM'000 100,000 | Share premium RM'000 801 | Revaluation reserve RM'000 1,400 | Hedge reserve RM'000 (285) | Exchange translation reserve RM'000 (37) | Retained earnings RM'000 138,835 | Total RM'000 240,714 | Non- controlling interest RM'000 462 | Total equity RM'000 241,176 |
| Total comprehensive income for the period | | | - | (70) | (43) | 28,889 | 28,776 | 87 | 28,863 |
| Dividend paid on 12 July 2012 Dividend paid on 21 December 2012 | | | | | | (10,000) (4,005) | (10,000) (4,005) | | (10,000) (4,005) |
| Balance at 31 December 2012 | 100,000 | 801 | 1,400 | (355) | (80) | 153,719 | 255,485 | 549 | 256,034 |
| Balance at 1 January 2013 | 100,000 | 801 | | (355) | (80) | 153,719 | 255,485 | 549 | 256,034 |
| Total comprehensive income for the period | | | | 319 | (73) | 30,409 | 30,655 | 103 | 30,758 |
| Dividend paid on 18 July 2013 Dividend paid on 16 December 2013 | | | | | | (5,002) (4,005) | (5,002) (4,005) | | (5,002) (4,005) |
| Balance at 31 March 2014 | 100,000 | 801 | 1,400 | (36) | (153) | 175,121 | 277,133 | 652 | 277,785 |

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Cash Flows For The Year-To-Date Ended 31 March 2014

| Interest expense1,4701,629Unrealised (gain) / loss on foreign exchange99Operating profit before working capital changes62,04451,485Net Changes in current assets(22,475)880Net Changes in current liabilities19,360(2,172)Cash generated from operations58,92950,193Tax paid10,341(4,502)Net Cash generated from operating activities48,58845,691Purchase of property, plant and equipment853779Purchase of other investment17-Proceeds from disposal of other investment177-Interest received940968Dividend received from other investment7442Net cash used in investing activities(29,917)(16,452)CASH FLOWS FROM FINANCING ACTIVITIES6,0003,000Proceeds from disposal of other investment7442Net cash used in investing activities(29,917)(16,452)CASH FLOWS FROM FINANCING ACTIVITIES(29,917)(16,452)Drawdown of term loan(14,058)(12,845)Payment of hire purchase and finance lease liabilities(290(294)Interest paid(14,470)(1,629)Dividend paid(1,470)(1,629)Dividend paid(1,470)(1,629)Dividend paid(1,470)(1,629)Dividend paid(1,470)(1,629)Dividend paid(1,470)(1,629)Dividend paid(1,470)(1,629) <th></th> <th>15 Months Ended 31.03.2014</th> <th>12 Months Ended 31.12.2012</th> | | 15 Months Ended 31.03.2014 | 12 Months Ended 31.12.2012 |
|--|--|----------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES 42.061 35.315 Profit before traction 42.061 35.315 Adjustments for: 110,781 110,781 Adjustments for: 110,781 110,781 Cash FLOWS FROM Operating and equipment (412) (601) Impairment of goodWill 30 - Cash or disposed of prosenty plant and equipment (621) (601) Unsert of activities (621) (601) Disposed of prosenty plant and equipment witten of a large (621) (601) Unsert degenes (1474) (422) Unreatised (gain / loss on forsign exchange (24,475) (839) Operating profit before working capital changes 62,044 51,485 Net Changes in current abelies (12,320) (12,727) Cash generated from operations 58,923 50,133 Tar paid (10,341) (4,522) Net Changes in current abelies (13,100) (11,230) Protocas from operating activities (28,977) (31,801) Cash generated from operating activities (29,977) (46,682) Protocas from deparing activities (29,977) (16,682) Cash FLOWS FROM INVERING ACTIVITIES (14,063) (22,977) Protocas from | | | |
| Profit before backline 42.01 35.315 Adjustments for: 739 (155) Deprecision 13.731 115.039 Gain on disposal of propenty, plant and equipment (412) (613) Impair and equipment within off 300 - Loss on disposal of prostment of shares 9 - Share of parties of associated company, net of tax (623) (603) Unreasting of the softment of shares 9 - - Operating profit before working capital changes (244) (42,02) Unreasting of the softment of shares 12,320 - - Net Changes in current lastifies 12,320 53,529 50,133 Tax paid (10,341) (45,52) 800 Net Cash generated from operating activities 45,558 45,561 Cash generated from operating activities (31,800) - Proceeds from disposal of objectivy, plant and equipment 74 042 Proceeds from disposal of objectivy, plant and equipment 74 042 Proceeds from disposal of objectivy, plant and equipment 74 042 Proceeds from disposal of objectivy, plant and equipment 74 042 Proceeds from disposal of objectivy, plant and equipment 74 042 | | Audited | Audited |
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| Depresention19,78119,009Gain on disposed of property, plant and equipment(412)(681)Impairment of goodwill30-Share of public of associated company, net of tax(821)(801)Interest income(333)(823)Dividend income(72)(42)Interest income(72)(42)Unreatised gain / Less on disposed of income(72)(42)Unreatised gain / Less on terign exchange1.070(42)Unreatised gain / Less on terign exchange52,04451,485Met Changes in current lasses58,92950,183Net Changes in current lasses58,92950,183Tax paid(10,341)(4,522)Cash generated from operating activities68,92950,183Tax paid(10,341)(4,522)Purchase of property, plant and equipment(31,801)(18,286)Purchase of ther investment7442Purchase of ther operating activities6003,000Purchase of ther investment7442Net cash used in investment7442Net cash used in investment(14,058)(16,422)Purchase of ther investment(14,058)(12,245)Purchase of there investment7442Net cash used in investment7442Net cash used in investment(14,058)(12,245)Purchase of there investment(14,058)(12,245)Purchase of there investment(14,058)(12,245)Purchase o | Adjustments for: | | |
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| Interest expense1,1701.629Operating profit before working capital changes62,04451,485Net Changes in current tasetis(22,475)880Net Changes in current tasetis(22,475)880Net Changes in current tasetis(10,341)(4,502)Tax paid(10,341)(4,502)Net Changes or presting activities49,58845,561CASH FLOWS FROM INVESTING ACTIVITIES(31,801)(16,283)Purchase of property, plant and equipment833779Purchase of tom investment17-Proceeds from disposal of other investment940968Dividend received from other investment7442Net cash used in investing activities(10,411)(16,282)Cash stoped from other investment7442Proceeds from disposal of other investment940968Dividend received from other investment17-Interest received940968Dividend received from other investment2(29,917)Opticash used in investing activities6,0003000Repayment of term ban(14,05)(12,845)Payment of term ban(14,05)(14,05)Payment of term ban(16,83)(22,77)Net cash used in finance lease liabilities(16,83)(22,77)Net cash used in finance lease liabilities(16,83)(22,77)Payment of term ban(16,83)(22,77)(16,83)Dividend paid(16,83)(22,77)(16,83) | | | |
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| Control and profit before working capital changes52,04451,485Net Changes in current assets122,475880Net Changes in current labilities123,800(2,172)Cash generated from operations58,92950,193Tax paid(10,341)(4,502)CASH FLOWS FROM INVESTING ACTIVITIES48,58845,691Purchase of property, plant and equipment883779Purchase of indeprosed of drip provest, plant and equipment6,833779Purchase of indeprosed of drip provestment17-Proceeds from disposal of other investment17-Purchase of investment2(29,917)(16,452)Obidend raceived from other investment340968Dividend raceived from other investment17-Dividend raceived from other investment17-Dividend raceived from other investment2(29,917)(16,452)Obidend raceived from other investment114,059(12,845)Dividend paid(14,070)(1,6459)(12,845)Dividend paid(14,070)(1,6459)(14,075)Net cash used in financing activities(16,823)(25,773)Net cash us | Interest expense | 1,470 | 1,629 |
| Net Changes in current assets (22.475) (80.000) Net Changes in current liabilities (19.360) (21.72) Cash generated from operations 58.929 55.133 Tax paid (10.341) (4.502) Net Cash generated from operating activities 48.588 45.691 CASH FLOWS FROM INVESTING ACTIVITIES 48.588 45.691 Purchase of property, plant and equipment (31.801) (11.246) Proceeds from disposal of other investment 17 - Interest received 9400 988 Dividend received from other investment 774 422 Net cash used in investing activities (29.917) (16.452) CASH FLOWS FROM FINANCING ACTIVITIES 6.000 3.000 Repayment of term loan 6.000 3.000 Repayment of time loan (14.068) (12.843) Dividend paid (29.917) (16.622) Net cash used in finance lease liabilities (29.917) (16.622) Interest paid (14.068) (29.917) (14.068) Dividend paid (29.917) (14.068) (29.917) Net cash used in finance lease liabilities (29.917) (14.058) Interest paid (14.068) (29.917) (14.068) < | Unrealised (gain) / loss on foreign exchange | - | 94 |
| Net Changes in current liabilities19.80(2.172)Cash generated from operations Tax paid58.92956.193Tax paid(10.341)(4.502)Net Cash generated from operating activities48.58845.691CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment(31.801)(11.236)Proceeds from disposal of other investment61.801)(15.236)Proceeds from disposal of other investment7442Net cash used in investing activities(29.917)(16.452)CASH FLOWS FROM FINANCING ACTIVITIES Dividend received from other investment6.0003.000Requere of time loan6.0003.000Requere of time loan(14.058)(28.917)Net cash used in investing activities(28.917)(16.452)CASH FLOWS FROM FINANCING ACTIVITIES Dividend paid(18.833)(25.773)Net cash used in finance lease liabilities (14.058)(14.058)(28.917)Interest paid(14.058)(28.917)(14.058)Dividend paid(14.058)(28.917)(14.058)Net cash used in finance lease liabilities (18.833)(25.773)(14.058)Net cash used in financing activities(16.23)(25.773)Net cash used in financing activities(16.78)(16.78)CASH AND CASH EQUIVALENTS CARRIE | Operating profit before working capital changes | 62,044 | 51,485 |
| Net Changes in current liabilities19,380(2,172)Cash generated from operations Tax paid58,92956,193Net Cash generated from operating activities48,58845,591CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment(31,801)(16,226)Proceeds from disposal of other investment61,001(16,226)Proceeds from disposal of other investment7442Interest received9400988Dividend received from other investment7442Net cash used in investing activities(29,917)(16,422)CASH FLOWS FROM FINANCING ACTIVITIES Drawdown of term loan6,0003,000Regarement of term loan(14,058)(29,917)Net cash used in finance lease liabilities(29,917)(16,422)Interest paid(14,058)(29,917)(16,422)Dividend paid(14,058)(29,917)(16,422)Net cash used in finance lease liabilities(29,917)(16,422)Interest paid(14,058)(29,917)(16,622)Interest paid(14,058)(29,917)(16,622)Net cash used in finance lease liabilities(16,833)(25,773)Net cash used in financing activities(16,23)(25,773)Net cash used in financing activities(16,25,773)(16,25,773)Net cash used in financing activities(16,25,773)(16,25,773)Net cash used in financing activities(16,25,773)(16,25,773)Net cash used in financing activities(20,071) <td< td=""><td>Net Changes in current assets</td><td>(22.475)</td><td>880</td></td<> | Net Changes in current assets | (22.475) | 880 |
| Tax paid(10.341)(4.502)Net Cash generated from operating activities48,58845,691CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment(31,801)(18,236)Purchase of property, plant and equipment(31,801)(18,236)Purchase of other investment(37,970)(37,970)Purchase of uber investment(37,970)(37,970)Interest received940968Dividend received from other investment(29,917)(16,452)CASH FLOWS FROM FINANCING ACTIVITIES(29,917)(16,452)Drawdown of term loan6,0003,000Repayment of hire purchase and finance lease liabilities(29,917)(14,058)Dividend paid(14,058)(12,845)(298)(294)Dividend paid(14,058)(14,058)(21,458)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(16,29)(16,29)(14,055)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,66949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Fepresented by: Cash and bank balances29,86139,95139,951Texed deposits with a licensed bank Cash and bank balances29,86139,951 | | | |
| Tax paid(10.341)(4.502)Net Cash generated from operating activities48,58845,691CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment(31,801)(18,236)Purchase of property, plant and equipment(31,801)(18,236)Purchase of other investment(37,970)(37,970)Purchase of uber investment(37,970)(37,970)Interest received940968Dividend received from other investment(29,917)(16,452)CASH FLOWS FROM FINANCING ACTIVITIES(29,917)(16,452)Drawdown of term loan6,0003,000Repayment of hire purchase and finance lease liabilities(29,917)(14,058)Dividend paid(14,058)(12,845)(298)(294)Dividend paid(14,058)(14,058)(21,458)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(16,29)(16,29)(14,055)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,66949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Fepresented by: Cash and bank balances29,86139,95139,951Texed deposits with a licensed bank Cash and bank balances29,86139,951 | | | |
| Net Cash generated from operating activities 46,588 45,691 CASH FLOWS FROM INVESTING ACTIVITIES (31,801) (18,236) Purchase of property, plant and equipment 853 779 Purchase of other investment 17 - Proceeds from disposal of other investment 17 - Proceeds from disposal of other investment 17 - Proceeds from disposal of other investment 17 - Interest received 940 968 Dividend received from other investment 17 - Interest received 940 968 Dividend received from activities (28,917) (16,452) CASH FLOWS FROM FINANCING ACTIVITIES 6,000 3,000 Drawdown of term loan 6,000 3,000 Repayment of hire purchase and finance lease liabilities (14,059) (14,405) Interest paid (14,050) (14,050) (14,050) Net cash used in financing activities (18,833) (25,773) Net cash used in financing activities (16,23) (25,773) Net cash used in financing activities (16,20) (14,005) Net cash used in financing activities (16,23) (25,773) Net cash used in financing activities (16,20) (26,69) | Cash generated from operations | 58,929 | 50,193 |
| CASH FLOWS FROM INVESTING ACTIVITIES (31.801) (18.236) Purchase of property, plant and equipment 853 779 Purchase of other investment (5) (5) Proceeds from disposal of other investment 17 - Interest received 940 968 Dividend received from other investment 74 42 Net cash used in investing activities (29,917) (16,452) CASH FLOWS FROM FINANCING ACTIVITIES 6,000 3,000 Drawdown of term loan 6,000 3,000 Repayment of term loan (14,058) (12,245) Payment of hire purchase and finance lease liabilities (298) (294) Uniterest paid (1,470) (14,005) Dividend paid (14,005) (14,005) Net cash used in financing activities (18,833) (25,773) Net cash used in financing activities (162) 3,466 CASH AND CASH EQUIVALENTS (162) 3,466 CASH AND CASH EQUIVALENTS (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,699 49,280 EFFECT OF EXCHANGE RATE CHANGES (76) <td>Tax paid</td> <td>(10,341)</td> <td>(4,502)</td> | Tax paid | (10,341) | (4,502) |
| Purchase of property, plant and equipment(31.801)(18.236)Proceeds from disposal of property, plant and equipment853779Purchase of other investment-(5)Proceeds from disposal of other investment17-Interest received940968Dividend received from other investment7442Net cash used in investing activities(29.917)(16.452)CASH FLOWS FROM FINANCING ACTIVITIES(29.917)(16.452)Drawdown of term loan6.0003.000Repayment of hire purchase and finance lease liabilities(286)(284)Interest paid(1.470)(1.629)Dividend paid(1.470)(1.629)Dividend paid(1.470)(1.629)Net cash used in finance lease liabilities(286)(284)Interest paid(1.470)(1.629)Dividend paid(1.470)(1.629)Net cash used in finance lease liabilities(286)(2.9773)Net cash used in finance lease liabilities(28773)(1.629)Dividend paid(1.470)(1.629)(1.470)CASH AND CASH EQUIVALENTS(1.62)3.466(2.699)CASH AND CASH EQUIVALENTS CARRIED FORWARD52.69949.280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52.69939.951Cash and bank balances29.86139.951Cash and bank balances29.86139.951Cash and bank balances29.86122.600 <td>Net Cash generated from operating activities</td> <td>48,588</td> <td>45,691</td> | Net Cash generated from operating activities | 48,588 | 45,691 |
| Purchase of property, plant and equipment(31.801)(18.236)Proceeds from disposal of property, plant and equipment853779Purchase of other investment-(5)Proceeds from disposal of other investment17-Interest received940968Dividend received from other investment7442Net cash used in investing activities(29.917)(16.452)CASH FLOWS FROM FINANCING ACTIVITIES(29.917)(16.452)Drawdown of term loan6.0003.000Repayment of hire purchase and finance lease liabilities(286)(284)Interest paid(1.470)(1.629)Dividend paid(1.470)(1.629)Dividend paid(1.470)(1.629)Net cash used in finance lease liabilities(286)(284)Interest paid(1.470)(1.629)Dividend paid(1.470)(1.629)Net cash used in finance lease liabilities(286)(2.9773)Net cash used in finance lease liabilities(28773)(1.629)Dividend paid(1.470)(1.629)(1.470)CASH AND CASH EQUIVALENTS(1.62)3.466(2.699)CASH AND CASH EQUIVALENTS CARRIED FORWARD52.69949.280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52.69939.951Cash and bank balances29.86139.951Cash and bank balances29.86139.951Cash and bank balances29.86122.600 <td>CASH ELOWS FROM INVESTING ACTIVITIES</td> <td></td> <td></td> | CASH ELOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment853779Purchase of other investment-(5)Proceeds from disposal of other investment17Interest received940Dividend received from other investment744242Net cash used in investing activities(29,917)CASH FLOWS FROM FINANCING ACTIVITIES(29,917)Drawdown of term loan6,000Repayment of term loan(14,058)Payment of tire purchase and finance lease liabilities(298)Dividend paid(9,007)Dividend paid(14,058)Net cash used in financing activities(14,058)Net cash used in financing activities(14,058)Net cash used in financing activities(14,058)CASH AND CASH EQUIVALENTS(162)ASH AND CASH EQUIVALENTS(162)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,699EFFECT OF EXCHANGE RATE CHANGES(76)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,699EFFECT OF EXCHANGE RATE CHANGES(76)Cash and bank balances29,861Say,95122,800Cash and bank balances29,861Represented by: Cash and bank balances29,861Say,95122,800Cash and bank balances29,861 | | (31 801) | (18 236) |
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| Proceeds from disposal of other investment17Interest received940Dividend received from other investment74At cash used in investing activities(29,917)CASH FLOWS FROM FINANCING ACTIVITIES(29,917)Drawdown of term loan6,000Repayment of tire purchase and finance lease liabilities(29)Uidend paid(14,058)Net cash used in financing activities(14,058)Net cash used in financing activities(16,2773)Net cash used in financing activities(16,283)CASH AND CASH EQUIVALENTS(16,283)CASH AND CASH EQUIVALENTS(16,283)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,699EFFECT OF EXCHANGE RATE CHANGES(76)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,691Sequence29,861Sequence39,951Cash and bank balances29,861Sequence39,951Cash and bank balances29,861Sequence39,951Sequence39,951Cash and bank balances29,861Sequence39,951Sequence39,951Sequence39,951Sequence39,951Cash and bank balances39,951Sequence39,951Sequence39,951Sequence39,951Sequence39,951 | | | |
| Dividend received from other investment 74 Net cash used in investing activities (29,917) CASH FLOWS FROM FINANCING ACTIVITIES 6,000 Drawdown of term loan 6,000 Repayment of hire purchase and finance lease liabilities (288) Dividend paid (14,058) Net cash used in financing activities (288) Net cash used in financing activities (14,059) CASH AND CASH EQUIVALENTS (14,059) CASH AND CASH EQUIVALENTS (162) CASH AND CASH EQUIVALENTS BROUGHT FORWARD 52,699 EFFECT OF EXCHANGE RATE CHANGES (167) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,461 Sepresented by: 29,861 39,951 Fixed deposits with a licensed bank 29,861 39,951 Cash and bank balances 29,861 39,951 | | 17 | |
| Net cash used in investing activities(29,917)(16,452)CASH FLOWS FROM FINANCING ACTIVITIES Drawdown of term Ioan Repayment of tirm Ioan Payment of tirm purchase and finance lease liabilities interest paid Dividend paid6,000 (14,058)3,000 (14,058)Net cash used in financing activities(29,917)(16,452) (298)(294) (14,058)Net cash used in financing activities(18,833)(25,773)Net cash used in financing activities(18,833)(25,773)Net cash used in financing activities(162)3,466CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Represented by: Fixed deposits with a licensed bank Cash and bank balances29,86139,951Exceed and bank balances29,86139,951 | Interest received | 940 | 968 |
| CASH FLOWS FROM FINANCING ACTIVITIESDrawdown of term Ioan6,0003,000Repayment of hire purchase and finance lease liabilities(14,058)(12,845)Payment of hire purchase and finance lease liabilities(298)(298)Interest paid(14,005)(14,005)(14,005)Dividend paid(14,005)(14,005)(14,005)Net cash used in financing activities(18,833)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Represented by: Cash and bank balances29,86139,951Cash and bank balances29,86139,951Cash and bank balances29,86122,600 | Dividend received from other investment | 74 | 42 |
| Drawdown of term Ioan6,0003,000Repayment of term Ioan(14,058)(12,845)Payment of hire purchase and finance lease liabilities(294)(14,058)Interest paid(1,470)(1,629)Dividend paid(1,4,05)(1,4,05)Net cash used in financing activities(18,833)(25,773)Net cash used in financing activities(162)3,466CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Fixed deposits with a licensed bank Cash and bank balances29,86139,951Fixed deposits with a licensed bank Cash and bank balances29,86139,951 | Net cash used in investing activities | (29,917) | (16,452) |
| Drawdown of term Ioan6,0003,000Repayment of term Ioan(14,058)(12,845)Payment of hire purchase and finance lease liabilities(294)(14,058)Interest paid(1,470)(1,629)Dividend paid(1,4,05)(1,4,05)Net cash used in financing activities(18,833)(25,773)Net cash used in financing activities(162)3,466CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Fixed deposits with a licensed bank Cash and bank balances29,86139,951Fixed deposits with a licensed bank Cash and bank balances29,86139,951 | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of term loan(14,058)(12,845)Payment of hire purchase and finance lease liabilities(298)(294)Interest paid(1,470)(1,629)Dividend paid(9,007)(14,005)Net cash used in financing activities(18,833)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(167)(167)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(167)(17)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,69939,951Fixed deposits with a licensed bank Cash and bank balances29,86139,951Liz,748(12,748)(12,748) | | 6,000 | 3,000 |
| Interest paid(1,470)(1,629)Dividend paid(9,007)(14,005)Net cash used in financing activities(18,833)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Represented by: Fixed deposits with a licensed bank Cash and bank balances29,86139,951 12,748 | Repayment of term loan | (14,058) | (12,845) |
| Dividend paid (9,007) (14,005) Net cash used in financing activities (18,833) (25,773) NET INCREASE IN CASH AND CASH EQUIVALENTS (162) 3,466 CASH AND CASH EQUIVALENTS BROUGHT FORWARD 52,699 49,280 EFFECT OF EXCHANGE RATE CHANGES (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,461 52,699 Represented by: Fixed deposits with a licensed bank Cash and bank balances 29,861 39,951 | Payment of hire purchase and finance lease liabilities | (298) | (294) |
| Net cash used in financing activities(18,833)(25,773)NET INCREASE IN CASH AND CASH EQUIVALENTS(162)3,466CASH AND CASH EQUIVALENTS BROUGHT FORWARD52,69949,280EFFECT OF EXCHANGE RATE CHANGES(76)(47)CASH AND CASH EQUIVALENTS CARRIED FORWARD52,46152,699Represented by: Fixed deposits with a licensed bank Cash and bank balances29,861 22,60039,951 12,748 | | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (162) 3,466 CASH AND CASH EQUIVALENTS BROUGHT FORWARD 52,699 49,280 EFFECT OF EXCHANGE RATE CHANGES (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,699 52,699 Represented by: Fixed deposits with a licensed bank 29,861 39,951 Cash and bank balances 22,600 12,748 39,951 | Dividend paid | (9,007) | (14,005) |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD 52,699 49,280 EFFECT OF EXCHANGE RATE CHANGES (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,699 | Net cash used in financing activities | (18,833) | (25,773) |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD 52,699 49,280 EFFECT OF EXCHANGE RATE CHANGES (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,699 | | | |
| EFFECT OF EXCHANGE RATE CHANGES (76) (47) CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,461 52,699 Represented by: Fixed deposits with a licensed bank 29,861 39,951 Cash and bank balances 22,600 12,748 12,748 | NET INCREASE IN CASH AND CASH EQUIVALENTS | (162) | 3,466 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD 52,461 52,699 Represented by: | CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 52,699 | 49,280 |
| Represented by: | EFFECT OF EXCHANGE RATE CHANGES | (76) | (47) |
| Fixed deposits with a licensed bank 29,861 39,951 Cash and bank balances 22,600 12,748 | CASH AND CASH EQUIVALENTS CARRIED FORWARD | | 52,699 |
| Fixed deposits with a licensed bank 29,861 39,951 Cash and bank balances 22,600 12,748 | Represented by: | | |
| Cash and bank balances 22,600 12,748 | | 20.861 | 30 051 |
| | - | | |
| | | | |
| | | 52,401 | ============= |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 except for financial derivative which are stated at fair value.

These interim financial statements are audited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards 134 ("MFRS 134"), Interim Financial Reporting in Malaysia and with International Financial Reporting Standard 134 ("IFRS 134"), Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The figures for the period in the current quarter of 31 March 2014 have not been audited.

The interim financial report should be read in conjunction with the Company's audited financial statements for the financial year ended (FYE) 31 December 2012. 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 2012.

A2. Adoption of Revised Financial Reporting Standards

The Group and the Company have not applied the following standard, amendments and interpretation that have been issued by the MASB but are not yet effective: Effective Date

| MFRSs, Amend | Iments to MFRSs and IC Interpretation | Yet to be confirmed |
|---|--|---------------------|
| MFRS 9 | Financial Instruments | Yet to be confirmed |
| Amendments to MFRS 10, MFRS 12 and MFRS 127 | Investment entities | 1 January 2014 |
| Amendments to MFRS 132 | Offsetting Financial Assets and Financial Liabilities | 1 January 2014 |
| Amendments to MFRS 136 | Recoverable Amount Disclosures for Non-financial Assets | 1 January 2014 |
| Amendments to MFRS 139 | Novation of Derivatives and Continuation of Hedge Accounting | 1 January 2014 |
| IC Interpretation 2 | 1 Levies | 1 January 2014 |
| Amendments to MFRS 2, MFRS 3, MFRS 8, MFRS 116, MFRS 124, MFRS 138, | Annual Improvements to MFRSs 2010-2012 Cycle | 1 July 2014 |
| Amendments to MFRS 3, MFRS 13, MFRS 140 | Annual Improvements to MFRSs 2011-2013 Cycle | 1 July 2014 |
| Amendments to MFRS 119 | Defined Benefit Plans: Employee Contributions | 1 July 2014 |

A3. Audit Report

The Audit Report of the Group's annual financial statements for the FYE 31 December 2012 was not subjected to any qualification.

A4. Seasonal or Cyclical Factors

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



Notes to the Interim Financial Report

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

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

A final dividend of 6.67 sen less 25% income tax (5.0025 sen net per ordinary share) for the financial year end 31 December 2012, amounting to RM5,002,496.22 was approved by the shareholders in the Annual General Meeting on 19 June 2013 and paid on 18 July 2013.

In respect of the financial period ended 31 March 2014, an interim dividend of 5.34 sen less 25% income tax per ordinary share of RM1.00, amounting to RM4,004,999 has been approved and declared by the directors on 14 November 2013 and paid on 16 December 2013.

A9. Segmental Reporting

| 5 1 5 | Segment | Segmental Revenue | | esult (PBT) |
|--|------------|-------------------|--------------|-------------|
| | 15 Months | 12 Months | 15 Months | 12 Months |
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | 31.03.2014 | 31.12.2012 | 31.03.2014 | 31.12.2012 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| International Business Solutions | | | | |
| Air Freight Forwarding Division | 154,492 | 130,540 | 4,687 | 2,577 |
| Ocean Freight Forwarding Division | 47,501 | 32,979 | 1,943 | 1,136 |
| Origin Cargo Order & Vendor Management | | | | |
| Division | 4,064 | 2,438 | 770 | 110 |
| | 206,057 | 165,957 | 7,400 | 3,823 |
| Domestic Business Solutions | | | | |
| Contract Logistics Division | 259,286 | 197,737 | 33,625 | 26,580 |
| Trucking Division | 94,270 | 78,754 | 508 | 2,823 |
| | 353,556 | 276,491 | 34,133 | 29,403 |
| Others | | | 528 | 2,089 |
| | | | | |
| Total | 559,613 | 442,448 | 42,061 | 35,315 |
| | ========== | ============ | ============ | ======== |

A10. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment.

A11. Subsequent Events

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



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

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

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

A14. Capital Commitment

| Authorised and contracted for | As at 31.03.2014 RM'000 | As at 31.12.2012 RM'000 |
|--|-------------------------------|-------------------------------|
| - acquisition of property, plant and equipment | 32,558 | 11,280 ====== |

A15. Related Party Disclosures

| 5. Related Party Disclosures | 15 Months Year Ended | 12 Months Year Ended |
|--|-------------------------|-------------------------|
| | 31.03.2014 RM'000 | 31.12.2012 RM'000 |
| Transaction with subsidiary companies | | |
| Rental of trucks paid and payable to subsidiary company | 567 | 434 |
| Labour charges paid and payble to subsidiary companies | 21,538 | 15,510 |
| Maintenance charges paid and payable to a subsidiary company | 6,105 | 3,697 |
| Handling fees paid and payable to a subsidiary company | 1,477 | 1,081 |
| Handling fees received and receivable from a subsidiary company | 546 | 126 |
| Related logistic services paid and payable to a subsidiary company | 26 | 6 |
| Related logistic services received and receivable | | |
| from a subsidiary company | 4,438 | 8,931 |
| Rental of premises received from a subsidiary company | 120 | 304 |
| Rental of trucks received and receivable from subsidiary company | 4,160 | 253 |
| | ============ | ======= |
| Transaction with related companies | | |
| Related logistic services received and receivable | 73,380 | 56,109 |
| Related logistic services paid and payable | 66,728 | 52,901 |
| Management fee paid and payable | 2,741 | 252 |
| Consultancy fees paid and payable | 432 | 547 |
| Rental received | 375 | 300 |
| | =========== | ======== |
| Transaction with associated company | | |
| Rental of premises paid | 1,411 | 1,129 |
| Accounting fee received from an associated company | 19 | 19 |
| | | |

A16. Change of Financial Year End

The Company had changed the financial year end from 31 December to 31 March to cover 15-month period from 1 January 2013 to 31 March 2014. Accordingly, the comparative figures which cover the financial year ended 31 December 2012, may not be comparable with the current period's financial figures.



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

B1. Performance Review (15 Months Year Ended 31.03.2014 vs 12 Months Year Ended 31.12.2012)

The Group is in a transitional period this year to change its financial year end from a 31 December year end to a 31 March year end. As such, the cumulative year todate performance is for a 15-month period versus a 12-month period ending 31 December 2012 for the previous financial year. Accordingly, the comparative figures which cover the financial year ended 31 December 2012, may not be comparable with the current period's financial figures.

B2. Comparison with Previous Year Corresponding Quarter's results

Not applicable.

B3. Comparison With Preceding Quarter's Results (This Quarter Ended 31 March 2014 vs Last Quarter Ended 31 December 2013)

The Group's revenue for this quarter ended 31 March 2014 was registered at RM116.1 million, as against revenue of RM128.1 million for the last quarter ended 31 December 2013 ("4QFY13"). This represents a decrease of RM12.0 million (9.4 per cent). The decrease in revenue was due to lower revenue recorded by both IBS and DBS, which recorded revenue decrease of RM3.2 million (6.8 per cent) and RM8.8 million (10.9 per cent) respectively.

Within the IBS, the AFF division recorded revenue of RM32.9 million which is a drop of RM2.9 million (8.2 per cent) as compared to 4QFY13. The OFF division also recorded a drop of RM0.3 million (2.6 per cent) from RM11.4 million to RM11.1 million. Within the DBS, the CL division recorded a drop in revenue of RM0.2 million (0.4 per cent) mainly due to a drop in the customs clearance and haulage business of 30.7 per cent and 22.4 per cent respectively. Trucking division also recorded a revenue drop of RM8.6 million (38.3 per cent) from RM22.4 million to RM13.8 million. Seasonal drop in E&E products resulted in lower revenue recorded in this quarter as compared to the preceding quarter.

PBT for the quarter decreased by 21.1 per cent from RM10.7 million to RM8.5 million due to lower revenue volume recorded for the reasons stated above.

B4. Prospects for The Next Financial Year

The International Monetary Fund ("IMF"), in its World Economic Outlook dated 8 April 2014, indicated that global economic activities has broadly strengthened and is expected to improve further in 2014-15. However, much of the impetus for growth is expected to come from the advanced economies. The IMF revised downwards its global growth forecast for 2014 by 0.1 per cent to 3.6 per cent, which is nevertheless still a significant improvement compared to the estimated 3 per cent growth for 2013. While strong recovery is expected in the advanced economies, growth in the emerging economies is expected to be modest. The IMF continues to caution that the emerging economies are expected to face difficult external financial environment, due largely from monetary policy normalization in key advanced economies.

On the domestic front, the Malaysian Institute of Economic Research ("MIER") expected that domestic demand will moderate slightly in 2014 due to weakening in domestic economic fundamentals as well as weak consumer and business sentiments. Nevertheless, domestic demand will continue to be the key driver of growth, and with the improving external demand as seen since the third quarter of 2013, the MIER has revised the growth rate forecast for 2014 to 5.3 per cent. This is in line with BNM's recent growth forecast of between 4.5 to 5.5 per cent.

Like most businesses, the prospects of the Group's businesses is very much dependent on the performance of the Malaysian and world economies. With the stable domestic economy as well as the improving global economy, the Group expects that its performance will move in tandem with the general economy. Nevertheless, the downside risks for our business environment are the rising costs due to strong inflationary pressures, as well as keen competition amongst industry players resulting in lower margins. The Group is cautiously optimistic about its performance for the next financial year, and we will continue to maintain our strategy to remain focused on servicing our customers with innovative logistics solutions and expand our logistics capacity where it is beneficial to do so.



B5. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B6. Tax Expense

| | Current Quarter Endd 31.03.2014 | Preceding Year Corresponding Quarter | 15 Months Year Ended 31.03.2014 | 12 Months Year Ended 31.12.2012 |
|--|---------------------------------------|--|---------------------------------------|---------------------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax - Current tax - (Under)/Overprovision in prior years | (751) (27) | N/A N/A | (11,482) (27) | (10,974) 261 |
| Deferred tax - Current year - (Under)/Overprovision in prior years | (2,318) (268) | N/A N/A | 228 (268) | 753 3,621 |
| | (3,364) | N/A | (11,549) | (6,339) |

The Group's effective tax rate for the cumulative 15 months ended 31 March 2014 was about 2% higher than the statutory rate of 25% due to some expenses not deductible for tax purposes.

B7. Corporate Proposals

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

B8. Borrowing

| | As at 31.03.2014 RM'000 | As at 31.12.2012 RM'000 |
|--|-------------------------------|-------------------------------|
| Short term borrowing Hire purchase and finance lease liabilities Bank loan (unsecured) | 13 11,293 | 291 12,800 |
| Long term borrowing Hire purchase and finance lease liabilities Bank loan (unsecured) | 12,873 | 20 19,742 |
| | 24,179 | 32,853 ====== |

The borrowings are denominated in Ringgit Malaysia except for the bank term loan which is denominated in US Dollar.

B9. Litigation

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

B10. Dividend Proposed

The Board of Directors proposes a final single tier dividend of 5.00 sen per ordinary share in respect of the financial year ended 31 March 2014. This dividend is subject to approval by the shareholder at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statement.

TASCO Berhad

Company No:20218-T Incorporated In Malaysia



B11. Earnings Per Share

| | Current Quarter 31.03.2014 | Preceding Year Corresponding Quarter | 15 Months Year Ended 31.03.2014 | 12 Months Year Ended 31.12.2012 |
|--|----------------------------------|--|---------------------------------------|---------------------------------------|
| PAT after non-controlling interest (RM'000) | 5,080 | N/A | 30,409 | 28,889 |
| Weighted average number of ordinary shares in issue ('000) | 100,000 | N/A | 100,000 | 100,000 |
| Earnings per share (sen) | 5.08 | N/A | 30.41 | 28.89 ====== |

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2014. Accordingly, no diluted earnings per share is presented.

B12. Derivative Financial Instruments

As at 31 March 2014, the Group has the following outstanding derivative financial instruments:

| Derivatives | Contract or Notional Amount RM'000 | Fair value net gains or (loses) RM'000 | Purpose |
|--|---|---|---|
| 1. Cross currency swap Contracts: - More than 3 years | 24,166 | (558) | For hedging currency risk in bank term loan |
| 2. Forward currency contracts: - Less than 1 year | 619 | - | For hedging currency risk in payables |

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. Realised and Unrealised Profits/Losses Disclosure

| | As at 31.03.2014 RM'000 | As at 31.12.2012 RM'000 |
|---|-------------------------------|-------------------------------|
| Total retained profits/(accumulated losses) of the Company and its subsidiaries:- | | |
| - Realised - Unrealised | 191,788 (8,424) | 169,944 (8,456) |
| Total shares of retained profits/(accumulated losses) from associated companies:- | 183,364 | 161,488 |
| - Realised - Unrealised | 1,183 - | 1,670 - |
| Less: Consolidation adjustments | 184,547 (9,426) | 163,158 (9,439) |
| Total group retained profits/(accumulated losses) as per consolidated accounts | 175,121 | 153,719 |

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits/losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.



B14. Profit for The Period

| | Current Quarter 31.03.2014 | Preceding Year Corresponding Quarter | 15 Months Year Ended 31.03.2014 | 12 Months Year Ended 31.12.2012 |
|--|----------------------------------|--|---------------------------------------|---------------------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period is arrived at after crediting: | | | | |
| Interest income | 165 | N/A | 939 | 968 |
| Other income | 178 | N/A | 1,126 | 1,203 |
| Realised foreign exchange gain | - | N/A | 132 | - |
| Unrealised foreign exchange gain | - | N/A | - | - |
| and after charging: | | | | |
| Interest expenses | 263 | N/A | 1,470 | 1,629 |
| Depreciation | 4,277 | N/A | 19,781 | 16,009 |
| Provision for/write off receivables | 739 | N/A | 739 | - |
| Provision for/write off inventories | - | N/A | - | - |
| Foreign exchange loss | - | N/A | - | 628 |
| Unrealised foreign exchange loss | - | N/A | - | 94 |
| Impairment of goodwill | - | N/A | - | 865 |
| Loss on disposal of investment in shares | 9 | N/A | 9 | |
| Other loss | - | N/A | - | - |
| | | | | |

There were no gain or loss on disposal of 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 2014 (31 December 2012: Nil)