TASCO Berhad
(Company No: 20218-T)

Condensed Consolidated Financial Statements For The Quarter And Year-To-Date Ended
31 March 2019

TASCO Berhad
Company No:20218-T
Incorporated In Malaysia

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2019

	3 months ended		Cumulative 12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited	RM'000 Audited
Revenue	179,374	169,501	736,801	710,209
Cost of sales	(156,052)	(130,848)	(636,167)	(587,427)
Gross profit	**23,322**	**38,653**	**100,634**	**122,782**
Other operating income	1,307	8,402	4,934	10,679
General and administrative expenses	(16,236)	(33,881)	(68,137)	(81,243)
Profit from operations	**8,393**	**13,174**	**37,432**	**52,218**
Share of results of associated company and joint venture	(88)	(104)	(342)	(221)
Finance costs	(4,433)	(3,434)	(18,429)	(9,994)
Profit before taxation	**3,872**	**9,636**	**18,661**	**42,003**
Tax expense	(1,654)	(4,536)	(5,279)	(12,346)
Profit for the period/year	**2,218**	**5,100**	**13,381**	**29,657**
Profit Attributable to:				
Owners of the Company	2,141	5,039	13,062	29,398
Non-Controlling Interest	77	61	319	259
	2,218	**5,100**	**13,381**	**29,657**
Earnings per share (sen) - basic	1.07	2.52	6.53	14.70

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.

TASCO Berhad
Company No:20218-T
Incorporated In Malaysia

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2019

	3 months ended		Cumulative 12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited	RM'000 Audited
Profit for the period/year	**2,218**	**5,100**	**13,381**	**29,657**
Other Comprehensive Income:				
Exchange differences on translation foreign operation	405	258	120	604
Fair Value adjustment on cash flow hedge	12	6	113	723
Other comprehensive income for the period, net of tax	417	264	233	1,327
Total Comprehensive Income	**2,635**	**5,364**	**13,614**	**30,984**
Total Comprehensive Income attributable to:				
Owners of the Company	2,558	5,303	13,295	30,725
Non-Controlling Interest	77	61	319	259
	2,635	**5,364**	**13,614**	**30,984**

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position as at 31-March-2019

	As at 31.03.2019 RM'000 Audited	As at 31.03.2018 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	525,519	386,393
Goodwill	81,864	81,864
Investment in associated company	3,215	3,502
Investment in a joint venture	3,944	399
Other investments	1,008	1,008
Total non-current assets	**615,550**	**473,166**
Current assets		
Trade receivables	112,335	108,936
Other receivables, deposits and prepayments	21,531	63,425
Derivative financial assets	835	1,987
Amount owing by immediate holding company	3,650	4,699
Amounts owing by related companies	7,444	9,637
Amount owing by associated company	15	-
Amount owing by a jonit venture company	3,257	-
Current tax assets	12,255	5,955
Short term investments	5,155	2,003
Fixed deposits with licensed banks	16,535	43,366
Cash and bank balances	60,644	35,049
Non-current assets classified as held for sale	-	173
Total current assets	**243,656**	**275,230**
TOTAL ASSETS	**859,206**	**748,396**

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.

TASCO Berhad
Company No:20218-T
Incorporated In Malaysia

Condensed Consolidated Statement of Financial Position as at 31-March-2019

	As at 31.03.2019 RM'000 Audited	As at 31.03.2018 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,801	100,801
Revaluation reserve	1,400	1,400
Hedge reserve	(11)	(124)
Exchange translation reserve	(42)	(162)
Fair value reserve	(64)	-
Retained profits	269,173	260,475
Equity attributable to owners of the Company	371,257	362,391
Non-controlling interest	1,637	1,318
Total equity	**372,894**	**363,709**
Non-current liabilities		
Hire purchase and finance lease liabilities	205	2,103
Long term bank loan	289,596	200,900
Deferred tax liabilities	26,352	23,952
Total non-current liabilities	**316,153**	**226,955**
Current liabilities		
Trade payables	48,535	38,728
Other payables, deposits and accruals	32,649	38,063
Amount owing to immediate holding company	1,574	1,416
Amounts owing to related companies	5,286	5,528
Hire purchase and finance lease liabilities	1,128	812
Bank term loan	60,187	52,133
Revolving credit	20,000	20,000
Current tax liabilities	800	1,052
Total current liabilities	**170,159**	**157,732**
Total liabilities	**486,312**	**384,687**
TOTAL EQUITY AND LIABILITIES	**859,206**	**748,396**
Net Assets per share (RM)	**1.86**	**1.81**

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2018 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-2019

	Attributable to Owners of the Company									
	Non-distributable						Distributable			
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Hedge reserve RM'000	Exchange translation 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 31 March 2017	100,000	801	1,400	(847)	(766)	-	240,077	340,665	1,059	341,724
Total comprehensive income for the year	-	-	-	723	604	-	29,398	30,725	259	30,984
Dividends paid	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Transfer pursuant to Companies Act 2016 ("CA 2016")	801	(801)	-	-	-	-	-	-	-	-
Balance at 31 March 2018	**100,801**	**-**	**1,400**	**(124)**	**(162)**	**-**	**260,475**	**362,390**	**1,318**	**363,708**
Cumulative Effects of adoption of MFRSs	-	-	-	-	-	(64)	635	571	-	571
Balance at 1 April 2018 (restated)	**100,801**	**-**	**1,400**	**(124)**	**(162)**	**(64)**	**261,110**	**362,961**	**1,318**	**364,279**
Total comprehensive income for the year	-	-	-	113	120	-	13,062	13,295	319	13,614
Dividend paid	-	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Balance at 31 March 2019	**100,801**	**-**	**1,400**	**(11)**	**(42)**	**(64)**	**269,173**	**371,257**	**1,637**	**372,894**

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2018 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-2019

	Year-To-Date Ended	
	31.03.2019 RM'000 Audited	31.03.2018 RM'000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,661	42,003
Adjustments for:		
Bad debts written off	3	-
Allowance for doubtful debts no longer required	(685)	(1,726)
Allowance for doubtful debts	325	844
Depreciation	30,330	23,412
Gain on disposal of property, plant and equipment	(426)	(5,591)
Gain on disposal of non-current assets classified as held for sale	(507)	-
Gain on bargain purchase arising from acquisition	(553)	-
Fair value gain on short term investments	(43)	-
Property, plant and equipment written off	23	888
Share of results of associated company and joint venture	342	221
Interest income	(1,325)	(1,429)
Dividend income	(37)	(37)
Interest expense	18,429	9,994
Unrealised (gain) / loss on foreign exchange	(650)	4,582
Operating profit before working capital changes	**63,887**	**73,162**
Net Changes in current assets	45,236	19,842
Net Changes in current liabilities	4,061	(36,525)
Cash generated from operations	113,184	56,479
Interest received	983	1,306
Tax paid	(10,708)	(14,302)
Net Cash generated from operating activities	**103,459**	**43,483**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(143,301)	(24,631)
Proceeds from disposal of property, plant and equipment	771	18,462
Proceeds from disposal of non-current assets classified as held for sale	680	-
Placement in short term investment	(3,108)	(2,003)
Acquisition of subsidiary company	(27,871)	(190,566)
Deposit paid for acquisition of leasehold lands	(457)	-
Deposit paid for acquisition of subsidiary company	-	(10,000)
Investment in a joint venture	(5,480)	(400)
Interest received	342	123
Advances to associated company	(10)	-
Dividend received from other investment	37	37
Net cash used in investing activities	**(178,397)**	**(208,978)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	126,000	180,000
Drawdown of revolving credits	5,000	20,000
Repayment of term loan	(27,985)	(16,109)
Repayment of revolving credits	(5,000)	-
Payment of hire purchase and finance lease liabilities	(1,583)	(1,317)
Interest paid	(18,429)	(9,994)
Dividend paid	(5,000)	(9,000)
Net cash generated from financing activities	**73,003**	**163,580**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,935)**	**(1,915)**
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	78,415	81,699
EFFECT OF EXCHANGE RATE CHANGES	699	(1,369)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**77,179**	**78,415**
Represented by:		
Fixed deposits with a licensed bank	16,535	43,366
Cash and bank balances	60,644	35,049
	77,179	**78,415**

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2018 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, 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 2018. 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 2018.

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 2018.

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 the Company, other than cumulative effects from the initial application of the MFRS 9 Financial Instruments and MFRS 15 Revenue from Contracts with Customers which are disclosed in note A15 to the financial statements.

(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**
MFRS 16	Leases	1 January 2019
IC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 9	Prepayment features with Negative Compensation	1 January 2019
Amendments to MFRS 128	Long-term Interest In Associates and Joint Ventures	1 January 2019
Amendments MFRS 3, MFRS 11, MFRS 112 and MFRS 123	Annual Improvements to MFRS Standards 2015-2017 Cycle	1 January 2019
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to various MFRS Standards	Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendment to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of a Material	1 January 2020
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

Except as otherwise indicated below, the adoption of the above standards, amendments and interpretation are not expected to have significant impact on the financial position and financial performance of the Group and of the Company.

MFRS 16 Leases

Currently under MFRS 117, leases are classified either as finance leases or operating leases. A lessee recognises on its statement of financial position assets and liabilities arising from finance leases but not operating leases. MFRS 16 eliminates the distinction between finance and operating leases for lessees. All leases will be brought onto its statement of financial position, and recording of certain leases as off-balance sheet leases will no longer be allowed except for some limited exemptions. For a lessee that has material operating leases, the application of MFRS 16 will result in significant increase in assets and liabilities reported on its statement of financial position as compared with MFRS 117.

MFRS 16 will replace MFRS 117 Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The Group and the Company have carried out a preliminary assessment of adopting MFRS 16 and the financial effect is as follows:

A2. Adoption of Standards, Amendments and Annual Improvements to Standards (continue)

Impact on statement of financial position at 1 April 2019:

	RM'000
Lease liabilities	(16,890)
Right-of-use assets	16,727
Deferred tax assets	39
Retained earnings	124
Impact on net assets	**-**

Impact on statement of comprehensive income for the year ended 1 April 2019:

	RM'000
Operating lease rentals	(5,324)
Depreciation of right-of-use assets	5,088
Interest on lease liabilities	399
Tax effects	(39)
Impact on profit for the year	**124**

Lessor

The Group and the Company does not expect any significant impact on its financial statements as a lessor in the initial adoption of MFRS 16.

A3. Audit Report

The Audit Report of the Group's annual financial statements for the financial year ended 31 March 2018 was not subjected to any qualification.

A4. Seasonal or Cyclical Factors

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

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

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

A6. Changes In Estimates

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

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

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

A8. Dividends paid

During the financial year, the Company paid a single-tier dividend of 2.50 sen per ordinary share amounting to RM5,000,000 in respect of financial year ended 31 March 2018 on 13 July 2018.

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

A9. Segmental Reporting

	Segmental Revenue		Segmental Result (PBT)	
	12 months ended		12 months ended	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
International Business Solutions				
Air Freight Forwarding Division	173,019	170,993	10,215	3,742
Ocean Freight Forwarding Division	73,807	106,587	(3,541)	8,552
	246,826	**277,580**	**6,674**	**12,294**
Domestic Business Solutions				
Contract Logistics Division	309,690	284,719	15,764	36,255
Cold Supply Chain Division	98,985	61,408	12,999	7,263
Trucking Division	81,300	86,502	(625)	(1,783)
	489,975	**432,629**	**28,137**	**41,735**
Others	-	-	(16,150)	(12,026)
Total	**736,801**	**710,209**	**18,661**	**42,003**

A10. Valuation of Property, Plant and Equipment

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

A11. Subsequent Events

Except for the below events, there was no material event subsequent to the end of the current quarter under review:

a) On 29 March 2019, the Board of Directors announced the proposed issuance and allotment of 58,878,000 new ordinary shares (representing 30% of the enlarged equity interest) in TASCO Yusen Gold Cold Sdn Bhd, a wholly-owned subsidiary of TASCO ("TYGC"), to Japan Infrastructure Investment Corporation for Transport & Urban Development ("JOIN") by entering into a share subscription agreement ("SSA") with JOIN for a cash subscription price of RM125.00 million ("Proposed Investment from JOIN"). The proposed investment was approved by shareholders in the Extraordinary General Meeting on 10 May 2019.

b) On 30 April 2019, the Company had entered into a Sale of Business Agreement ("SBA") to dispose certain of its business operation to GC Logistics Sdn Bhd, an indirect wholly-owned subsidiary of the Company, for a total consideration of RM5,909,448. The SBA shall be effective and is deemed to come into force on 1 April 2019.

c) On 10 May 2019, the Board of Directors announced that Gold Cold Solutions Sdn Bhd ("GCS") and Titian Pelangi Sdn Bhd ("TPSB"), both being subsidiaries of TASCO Bhd, had entered into a sale and purchase agreement ("SPA") with Hai San Holdings Sdn Bhd (in liquidation) ("HSH") and Hai San & Sons Sdn Bhd (in liquidation) ("HSS") for the proposed acquisition of seven (7) parcels of leasehold industrial lands and buildings located in Port Klang, Selangor for a total cash consideration of RM25,827,000 ("Proposed Acquisition").

The above proposals of item (a) and (c) were pending completion as at the date of this report.

A12. Changes in Composition of the Group

On 26 March 2019, a wholly-owned subsidiary of the Company, TASCO Yusen Gold Cold Sdn Bhd ("TYGC") incorporated a wholly-owned subsidiary, Gold Cold Solutions Sdn Bhd ("GCS"), with a total issued and paid-up capital of RM10.00 which consists of 10 ordinary shares.

The principal activities of GCS is to carry on the business of providing logistics services, transportation, warehousing distribution and marketing of goods and to provide storage, warehouses, cold storage and carrier of goods of every description. It became part of Cold Supply Chain ("CSC") division under Domestics Business Solutions segment of the Company. The incorporation of GCS did not have material effect on the earnings, earnings per share, net assets or share capital of the Company for the financial year ended 31 March 2019.

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

A13. Contingent Assets and Liabilities

Except for below items, there were no material contingent assets and liabilities since 31 March 2019 to the date of this report:

a) Debts contracted by the Company's joint venture company, YLTC Sdn Bhd ("YLTC") with its vendors in respect of such goods and services supplied up to RM4,900,000 for principal debts only. The validity of the guarantees shall expire as follows:

Guaranteed Sum (RM'000)	Expiry
1,500	31 July 2020
3,400	at times when cessation of supplying goods and services to and indebtedness by YLTC

b) Corporate guarantee up to maximum of RM6,800,000 only in respect of trade facilities contracted by YLTC with its bank.

A14. Capital Commitment

	As at 31.03.2019 RM'000	As at 31.03.2018 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	3,455	9,842
- proposed acquisition of leasehold land	25,370	-
- acquisition in unquoted shares	-	121,377
	---------------	--------------
	28,825	131,219
	========	========

A15. Adoption of New Malaysian Financial Reporting Standards

MFRS 9 Financial Instruments

In the current year, the Group and the Company applied MFRS 9 for the first time. The Group and the Company opted to apply the standard retrospectively with the cumulative effect of initially applying this standard recognised as an adjustment to the retained earnings as at 1 April 2018 (date of initial application) according to the transitional provisions. As a result, the financial information presented for financial year ended 31 March 2018 has not been restated and therefore, the changes have been presented in the statements of changes of equity.

Key changes to accounting policies of the Group and of the Company and the impact upon adoption of MFRS 9 are summarised below:

(a) An impairment loss in profit or loss of RM64,499 recognised prior to financial year ended 31 March 2018 under MFRS 139 has been transferred to the fair value reserve to ensure that this reserve reflects cumulative gains or losses on such investments since initial recognition.

(b) The Group and the Company has elected to measure loss allowances for trade receivables using MFRS 9 simplified approach and has calculated ECLs based on lifetime Expected Credit Losses ("ECLs") as these receivables do not have a significant financing component. ECLs are a probability-weighted estimate and are measured based on the difference the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive. The Group and the Company have established provision matrix that is based on the 5 year's historical credit loss experience, where appropriate, adjusted for forward-looking factors specific to the receivables and the economic environment. As the risk profile of each contract with customer likely to be different, management assesses the credit risk of each customer individually based on their financial position and past payment trend.

At 1 April 2018, the Group and the Company reviewed and assessed their existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of MFRS 9.

Loss allowance for other financial assets at amortised cost mainly comprised of cash and cash equivalents, other receivables and amounts owing by subsidiaries are measured on 12 months ECLs basis and there had been no significant increase in credit risk since initial recognition. As such, no additional loss allowance was identified.

In summary, upon the adoption of MFRS 9, the Group had the following required adjustments as at 1 April 2018:

	Effect of adoption of RM'000
Decrease in opening retained earnings	(245)
Decrease in trade receivables	(310)
Increase in fair value reserve	65
	========

MFRS 15 Revenue from Contracts with Customers

In the current year, the Group and the Company applied MFRS 15 for the first time. The Group and the Company opted to apply the standard retrospectively with the cumulative effect of initially applying this standard recognised as an adjustment to the retained earnings as at 1 April 2018 (date of initial application) according to the transitional provisions. As a result, the financial information presented for financial year ended 31 March 2018 has not been restated and therefore, the changes have been presented in the statements of changes of equity.

The Group and the Company have assessed the performance obligations haulage and trucking services are to be satisfied over time because the customers simultaneously receives and consumes the benefits provided by the Group and the Company based on performance obligations completed to date.

Prior to adoption of MFRS 15, the Group and the Company recognised revenue from the above services at the fair value of consideration received or receivables for services upon completion of the services.

	Effect of adoption of MFRS 15 to opening retained earnings
	RM'000
Increase in opening retained earnings	880
Decrease in revenue	2,364
Decrease in cost of sales	(1,206)
Decrease in tax expenses	(278)
	========

A16. Related Party Disclosures

	12 months ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary companies	432	458
Labour charges paid and payble to subsidiary companies	39,239	35,751
Maintenance charges paid and payable to a subsidiary company	77	3,585
Handling fees paid and payable to a subsidiary company	59	1,079
Handling fees received and receivable from a subsidiary company	60	149
Related logistic services paid and payable to a subsidiary company	490	8
Related logistic services received and receivable from a subsidiary company	3,748	5,980
Rental of premises paid and payable to a subsidiary companies	4,489	4,537
Rental of trucks received and receivable from subsidiary company	2,491	1,922
Interest received and receivable from subsidiary companies	1,166	452
	========	========
Transaction with immediate holding company		
Related logistic services received and receivable	43,359	51,113
Related logistic services paid and payable	18,057	15,789
Transaction with related companies		
Related logistic services received and receivable	58,662	61,007
Related logistic services paid and payable	48,307	69,853
Management fee paid and payable	4,843	4,424
IT fees paid and payable	330	693
Rental received	-	316
	========	========
Transaction with associated company		
Rental of premises paid	-	94
Accounting fee received from an associated company	5	-
	========	========
Transaction with joint venture company		
Related logistics services received and receivable	1,431	-
	========	========

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

B1. Performance Review : Year-to-date April 2018-March 2019 vs Year-to-date April 2017-March 2018

	12 months ended			
	31.03.2019	31.03.2018	Changes	
	RM'000	RM'000	RM'000	%
Revenue	736,801	710,209	26,592	3.74%
Profit from operations	37,432	52,218	(14,786)	-28.32%
Profit before Interest and tax	37,090	51,997	(14,907)	-28.67%
Profit before taxation	18,661	42,003	(23,342)	-55.57%
Profit after taxation	13,381	29,657	(16,276)	-54.88%
Profit Attributable to Ordinary Equity Holders of the Parent	13,062	29,398	(16,336)	-55.57%

The Group achieved revenue of RM736.8 million for the financial year ended ("FYE") 31 March 2019 as against RM710.2 million a year earlier, an increase of RM26.6 million (3.7 per cent) year-on-year ("y-o-y"). Revenue of Domestics Business Solutions ("DBS") segment remained robust by recording an increase of 13.3 per cent (RM57.3 million), from RM432.6 million to RM490.0 million y-o-y, whereas revenue from International Business Solutions ("IBS") showed a decline of RM30.7 million (11.1 per cent) from RM277.6 million to RM246.8 million y-o-y.

In the IBS segment, Air Freight Forwarding ("AFF") division posted marginal revenue increase of RM2.0 million (1.2 per cent). Despite increase in volume in aerospace manufacturers and capacitor manufacturing customers which uplifted revenue, business discontinuation with a major E&E customer coupled with decreased volume by a printed circuit board manufacturing customer resulted in lower revenue of overall AFF business. Direct shipment booking with carrier by existing customer caused revenue of Ocean Freight Forwarding ("OFF") business to fall from RM106.6 million to RM73.8 million y-o-y, a drop of RM32.8 million (30.8 per cent).

Revenue of DBS segment was mainly strengthened from Cold Supply Chain ("CSC") division and Contract Logistics ("CL") division. CSC contributed an increase of RM37.6 million (61.2 per cent) y-o-y, from RM61.4 million to RM99.0 million to DBS segment. To synchronize with the Company's March financial year end, a newly acquired Gold Cold Integrated Logistics Sdn Bhd ("GCIL") under CSC division have extended its current financial year from December 2018 to end in March 2019. From the completion date of the acquisition on 1 June 2018, GCIL contributed 10 months result to CSC division. Gold Gold Transport Sdn Bhd ("GCT") reported 12 months revenue as comparing to 8.5 months result y-o-y. CL division performed strongly to contribute an increase in revenue of RM25.0 million (8.8 per cent), from RM284.7 million to RM309.7 million. Within CL business, custom clearance business was the largest revenue contributor, with an increase in revenue of RM20.1 million (21.5 per cent), from RM93.7 million to RM113.9 million, on the back of revenue contribution from a solar panel customer as well as music instrument customer coupled with contribution from project cargo. Newly-secured convenience retail customers coupled with increased cargo volume from musical instruments customer uplifted revenue of warehouse business but these were offset by reduction in handling volume of a semiconductor client and cessation of Repair Parts warehousing business of an E&E customer, resulting in an marginal net drop of RM0.6 million (0.5 per cent) from RM126.7 million to RM126.1 million. Revenue of in-plant business rose by RM1.9 million (8.6 per cent) as a result of increased production volume of existing E&E customer and a newly-secured polyester film manufacturer in Northern Region. Increase in container deliveries especially for E&E and musical instrument customers and new customers resulted in haulage business recording an increase in revenue by RM3.5 million (8.3 per cent). As for Trucking division, ceased business of cross border delivery from Thailand for an E&E customer coupled with delivery reduction in domestic distribution of F&B and automotive customers impacted Trucking division to record revenue drop by RM5.2 million (6.0 per cent), from RM86.5 million to RM81.3 million.

Profit from operations for the FYE 31 March 2019 decreased by RM14.8 million (28.3 per cent) y-o-y from RM52.2 million to RM37.4 million. Profit before taxation ("PBT") for the FYE 31 March 2019 decreased from RM42.0 million to RM18.7 million, a drop of RM23.3 million (55.6 per cent), and profit after tax ("PAT") for the FYE 31 March 2019 declined from RM29.7 million to RM13.4 million (54.9 per cent) y-o-y.

With a decrease in revenue in IBS segment, PBT of IBS segment fell 45.7 per cent (RM5.6 million) y-o-y, from RM12.3 million to RM6.7 million. Within IBS, PBT generated from AFF division increased from RM3.7 million to RM10.2 million, an increase of RM6.5 million (173.0 per cent). However, the PBT from IBS was largely offset by significant drop in OFF division due to aforesaid reason. OFF business posted a decrease in PBT of RM12.1 million (141.4 per cent) from RM8.5 million to loss of RM3.5 million. As for DBS segment, it posted a decrease in PBT of RM13.6 million (32.6 per cent) y-o-y from RM41.7 million to RM28.1 million. Within DBS segment, CL posted a decrease in PBT of RM20.5 million (56.5 per cent) despite higher sales. This is mainly due to PBT of warehouse and in-plant businesses which fell by RM15.6 million (141.0 per cent) and RM2.9 million (49.2 per cent) respectively, mainly resulting from incurrence of start-up expenses and additional operating costs catering to seasonal volume surge for newly-secured convenience retail logistics business. Elsewhere in CL business, custom clearance reported an increase in PBT of RM3.7 million (65.9 per cent) on the back of revenue surge whereas PBT of haulage business dropped slightly by RM0.08 million (10.9 per cent) which was attributable to high fleet repair and maintenance costs. However, the decrease in CL's PBT was partly offset by higher PBT contribution from CSC and reduced loss incurred in Trucking division. The CSC division contributed an increase in PBT of RM5.7 million (79.0 per cent) to the Group from RM7.3 million to RM13.0 million, mainly arising from PBT contribution of the newly acquired GCIL and extension of its financial year due to financial year-end syncronization exercise. Despite Trucking division registering a drop in revenue, continuous cost-down measures has improved loss from RM1.8 million to loss RM0.6 million, an improvement of RM1.1 million (64.9 per cent).

Apart from the operating business segments, PBT was further bogged down due to additional costs from support segment. This resulted from increase in finance costs of RM8.4 million (84.4 per cent) on bank loans for the funding for acquisition of CSC business as well as our Westport Logistics Centre.

B2. Comparison with Previous Year Corresponding Quarter's Results : January 2019 to March 2019 vs January 2018 to March 2018

	3 months ended			
	31.03.2019	31.03.2018	Changes	
	RM'000	RM'000	RM'000	%
Revenue	179,374	169,501	9,873	5.8%
Profit from operations	8,393	13,174	(4,781)	-36.3%
Profit before Interest and tax	8,305	13,070	(4,765)	-36.5%
Profit before taxation	3,872	9,636	(5,764)	-59.8%
Profit after taxation	2,218	5,100	(2,882)	-56.5%
Profit Attributable to Ordinary Equity Holders of the Parent	2,141	5,039	(2,898)	-57.5%

The Group's revenue for the fourth quarter ending 31 March 2019 ("Q4FY2019") was registered at RM179.4 million, as against revenue of RM169.5 million achieved in the previous year corresponding quarter ended 31 March 2018. This represents an increase of RM9.9 million (5.8 per cent). IBS segment posted an increase of RM2.1 million (3.5 per cent) from RM60.7 million to RM62.8 million while DBS segment recorded better sales result by RM7.7 million (7.1 per cent), from RM108.8 million to RM116.5 million.

Within the IBS segment, AFF division posted RM3.9 million (9.8 per cent) increase in revenue from RM40.2 million to RM44.1 million, mainly contributed from electronic capacitor and aerospace customers. Whereas for OFF, an existing solar panel manufacturing customer booked its sea shipments directly with carrier, caused revenue of OFF to fall significantly from RM20.5 million to RM18.7 million, a drop of RM1.8 million (8.7 per cent).

Within the DBS segment, revenue of CL division rose slightly by RM0.5 million (0.7 per cent), from RM68.9 million to RM69.4 million. Revenue of Trucking division rose from RM17.9 million to RM20.2 million, an increase of RM2.3 million (12.7 per cent) while CSC recorded an increase of RM4.9 million (22.6 per cent). Revenue increase in CL was largely contributed from haulage business as a result of securing new customers. Revenue from haulage division rose from RM9.8 million to RM11.0 million, an increase of RM1.2 million (12.4 per cent). Revenue of in-plant business rose by RM5.4 million to RM5.9 million, an increase of RM0.5 million (9.2 per cent), resulting from increased production volume of plastic resin and fibre film manufacturers. Despite warehouse division newly-secured convenience retail logistics business, drop in warehousing of existing E&E and semiconductors customers resulted in warehouse business posting a decrease of revenue by RM1.2 million (3.8 per cent), from RM30.5 million to RM29.3 million q-o-q. Revenue of custom clearance division was slightly down by RM0.05 million (0.2 per cent). As for CSC, increase in ice-cream cargo from Thailand and business in Westport FCZ resulted in CSC to post higher revenue from RM21.9 million to RM26.8 million, an increase of RM4.9 million (22.6 per cent). Revenue increase in Trucking division from RM17.9 million to RM20.2 million or increased by RM2.3 million (12.7 per cent) was largely contributed from tobacco and E&E customers.

PBT for Q4FY2019 decreased from RM9.6 million to RM3.9 million q-o-q, a decrease of RM5.8 million (59.8 per cent). PAT for Q4FY2019 fell by RM2.9 million (56.5 per cent) from RM5.1 million to RM2.2 million q-o-q. IBS segment recorded a decrease of RM0.4 million (32.2 per cent) from RM1.4 million to RM0.9 million while DBS segment recorded a decrease of RM8.0 million (54.5 per cent) from RM14.8 million to RM6.7 million q-o-q. However, decreases of PBT from operating segments of IBS and DBS were offset by reduction in general expenses incurred in support segment by RM2.7 million, largely attributable to drop in professional & legal expenses for CSC business.

Within IBS segment, in view of increase revenue and shipments contribution from capacitor and aerospace customers, AFF posted an increase in PBT of RM2.8 million (864.0 per cent) against previous year corresponding quarter of RM0.3 million. Significant revenue and volume drop caused the PBT of OFF business to drop by RM3.2 million (304.8 per cent) from RM1.1 million to a loss of RM2.2 million.

Within the DBS segment, the PBT result was bolstered by increase in CSC PBT of RM0.6 million (19.2 per cent). However, this was negated by Trucking division, which reported a decrease in PBT of RM1.1 million (275.9 per cent) and PBT of CL business which dropped from RM11.1 million to RM3.6 million, a drop of RM7.5 million (67.5 per cent). Significant drop in PBT of CL business was mainly due to lower PBT recorded in warehouse business. Low warehouse occupancy in Southern Region, coupled with high operating expenses incurred in newly-secured convenience retail logistics business and reduced volume from a Regional Distribution Centre in KLIA caused PBT of warehouse division to drop by RM2.3 million (155.1 per cent). On the other hand, increase in revenue and volume from existing musical instrument customer and other new customers drove PBT of custom clearance business higher by RM0.02 million (0.9 per cent). Meanwhile, in-plant business registered an increase of RM0.1 (14.3 per cent) q-o-q, from RM1.0 million to RM1.1 million.

B3. Comparison with Preceding Quarter's Results: January 2019 to March 2019 vs October 2018 to December 2018

	3 months ended			
	31.03.2019	31.12.2018	Changes	
	RM'000	RM'000	RM'000	%
Revenue	179,374	184,694	(5,320)	-2.9%
Profit from operations	8,393	9,153	(760)	-8.3%
Profit before Interest and tax	8,305	9,057	(752)	-8.3%
Profit before taxation	3,872	4,372	(500)	-11.4%
Profit after taxation	2,218	3,205	(987)	-30.8%
Profit Attributable to Ordinary Equity Holders of the Parent	2,141	3,136	(995)	-31.7%

The Group's revenue of the fourth quarter ended 31 March 2019 ("Q4FY2019") was registered at RM179.4 million, as against revenue of RM184.7 million of the preceding quarter ended 31 December 2019. This represents a decrease of RM5.3 million (2.9 per cent). IBS segment posted a decrease of RM1.3 million (2.0 per cent) while DBS segment recorded decrease sales result by RM4.0 million (3.3 per cent) as against preceding quarter.

Within the IBS segment, AFF division posted a slight increase revenue from RM43.9 million to RM44.1 million, an increase of RM0.1 million (0.3 per cent). However, decrease in shipments from solar panel manufacturer, aluminum and consumer retail customers affected OFF sales to drop from RM20.2 million to RM18.7 million, a decrease of RM1.4 million (7.2 per cent) against preceding quarter.

Within the DBS segment, CSC business contributed an increase in revenue of RM1.1 million (4.1 per cent) while Trucking division also posted an increase of RM1.0 million (5.3 per cent). However, the increases were partly offset by the revenue drop in CL division. CL division posted a decrease of RM6.1 million (8.1 percent), from RM75.5 million to RM69.4 million. Within CL segment, except for in-plant business which recorded an increase of revenue by RM0.1 million (1.7 per cent), drop in handling volume of E&E, musical instrument and solar panel customers resulted in custom clearance, haulage and warehouse businesses dropping RM2.2 million (8.8 per cent), RM1.6 million (13.1 per cent) and RM2.3 million (7.3 per cent) respectively against last preceding quarter. Increase in distribution deliveries of consumer retail cargo and coupled with newly secured FMCG customer uplifted revenue of Trucking division by RM1.0 million against preceding quarter.

PBT for Q4FY2018 decrease from RM4.4 million to RM3.9 million as against preceding quarter, a decrease of RM0.5 million (11.4 per cent). IBS segment record a decrease of RM1.6 million (62.3 per cent) from RM2.5 million to RM0.9 million. DBS segment recorded an increase of RM0.5 million (7.5 per cent) from RM6.2 million to RM6.7 million.

Within IBS segment, AFF experienced an increase in PBT of RM0.2 million (6.4 per cent) against preceding quarter underpinned by its higher sales revenue with good profit margin resulting from lower market buying costs. However, PBT of OFF business dropped by RM1.7 million (399.4 per cent) from loss RM0.4 million to loss of RM2.2 million on the back of decreased revenue and volume coupled with competitive freight rates.

Within the DBS segment, CL division recorded slight increase in PBT by RM0.1 million (3.4 per cent) and PBT of CSC division increased by RM0.5 million (13.7 per cent). However, PBT of Trucking division was down by RM0.1 million (18.0 per cent) against last preceding quarter. Within CL division, with reduction in revenue, PBT of custom clearance and haulage businesses fell by RM0.4 million (19.2 per cent) and RM1.3 million (49.0 per cent) respectively. The PBT reductions in custom clearance and haulage businesses were largely offset by PBT increase in warehouse and in-plant businesses by RM1.2 million (67.9 per cent) and RM0.6 million (138.2 per cent) as compared with last preceding quarter.

B4. Prospects for the next Financial Year

In the latest World Economic Outlook report ("WEO") released in April 2019, the International Monetary Fund ("IMF") stated that global economic activity has slowed down, notably in the second half of last year, after strong growth in 2017 and early 2018. After peaking at close to 4 percent in 2017, global growth remained strong at 3.8 percent in the first half of 2018, but dropped to 3.2 percent in the second half. The IMF said that the softer economic activity reflects an increase in trade tensions and tariff hikes between the United States and China, a decline in business confidence, a tightening of financial conditions, and higher policy uncertainty across many economies. As a result of these developments, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. Growth for 2018 was revised down by 0.1 percentage point relative to the October 2018 WEO, reflecting weakness in the second half of the year, and the forecasts for 2019 and 2020.
(Source: WEO dated April 2019)

In Malaysia, Bank Negara Malaysia ("BNM") had on 16 May 2019 announced that the Malaysian economy grew by 4.5 percent (1Q2018: 5.3 percent) in the first quarter of 2019, supported mainly by private consumption. On the supply side, major sectors continued to expand, with the exception of the mining sector. Malaysia's exports of goods in the same period recorded a decline of 0.7 per cent y-o-y mainly attributable to decrease in exports of commodities, whereas exports of E&E products bucked the trend to record a growth of 3.6 percent. Similarly, imports in 1Q2019 contracted by 2.5 percent due to lower imports of capital and intermediate goods, but import of consumption goods increased by 1 percent. Going forward, BNM expected the Malaysia economy to remain on a steady growth path, with private sector demand to remain the anchor of growth. The external sector is likely to grow marginally in tandem with modest global demand. BNM projected the Malaysian economy to grow between 4.3 percent to 4.8 percent for 2019.
(Source: BNM press statement and Statistics Dept. release dated 16 May 2019)

The prospects of the Group are closely tied to the performance of the global as well as the Malaysian economy, as the functions of the logistics industry is closely aligned with the economic activity and international trade. Despite the moderating economy, our top line for the full financial year continues to grow, albeit marginally by 3.7 percent y-o-y. Nevertheless, our bottom line was impacted negatively by high start-up costs due to our entry into new logistics area during the financial year, i.e. convenience retail logistics, as well as significantly higher interest costs, as our acquisitions of cold chain businesses were fully financed by bank borrowings. The management is well aware of the key issues affecting our bottom line performance, and steps were taken to address the performance gap. Going forward into the new financial year, we are excited to welcome Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("JOIN") as our strategic partner for cold-chain and convenience retail logistics businesses. Recall that we have parked our cold-chain businesses under a subsidiary called Tasco Yusen Gold Cold Sd. Bhd. ("TYGC"), as we were already on the lookout to divest a minority stake in our cold-chain business to a strategic partner. At an Extraordinary General Meeting held on 10 May 2019, our shareholders have overwhelmly voted to approve the issuance of 30 percent equity shareholding in TYGC to JOIN for a subscription price of RM125 million. This implicitly values our cold-chain and convenience retail logistics businesses at approximately RM416.67 million. Out of the total proceeds from the share subscription, we have earmarked RM97 million to repay bank borrowings. This move is expected to save us approximately RM4.6 million in annual interest expense, and will bring our gross gearing from 1 to 0.7 times. As JOIN is a Japanese government fund (87 percent owned by the Ministry of Finance, Japan) specializing in overseas infrastructure investment (including cold-chain infrastructure), we view the tie-up as strategic as there will be many areas of mutual cooperation that we shall explore once JOIN is onboard. Going forward, the downside risks for the Group continue to include rising operational costs (labour costs, Sales and Service Tax), substantial interest costs and keen competition for cargo in our traditional core businesses, as well as the moderating global economy due to the US-China trade war. We will continue to maintain our strategy to focus on servicing our customers with innovative logistics solutions and expand our logistics capacity when it is beneficial to our shareholders' value.

B5. Profit Forecast

Not applicable as there is no forecast / profit guarantee.

B6. Tax Expense

	3 months ended		Cumulative 12 months ended	
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
Income tax				
- Current tax	(1,478)	(2,923)	(5,466)	(12,150)
- overprovision in prior years	1,587	(1,295)	1,587	(1,295)
	109	(4,218)	(3,879)	(13,445)
Real property gains tax	(4)	(428)	(4)	(428)
Deferred tax				
- Current year	(1,321)	42	(958)	1,459
- underprovision in prior years	(438)	68	(438)	68
	(1,654)	(4,536)	(5,279)	(12,346)

The Group's effective tax rate for the cumulative 12 months ended 31 March 2019 was above the statutory rate of 28% for the current quarter under review is mainly due to non-deductible expenses.

B7. Corporate Proposals

a) On 29 March 2019, the Board of Directors announced the proposed issuance and allotment of 58,878,000 new ordinary shares (representing 30% of the enlarged equity interest) in TASCO Yusen Gold Cold Sdn Bhd, a wholly-owned subsidiary of TASCO ("TYGC"), to Japan Infrastructure Investment Corporation for Transport & Urban Development ("JOIN") by entering into a share subscription agreement ("SSA") with JOIN for a cash subscription price of RM125.00 million ("Proposed Investment from JOIN"). The proposed investment was approved by shareholders in the Extraordinary General Meeting on 10 May 2019. Upon completion of the proposed investment, TASCO's equity interest in TYGC will be diluted from 100% to 70%.

b) On 30 April 2019, the Company had entered into a Sale of Business Agreement ("SBA") to dispose certain of its business operation to GC Logistics Sdn Bhd, an indirect wholly-owned subsidiary of the Company, for a total consideration of RM5,909,448. The SBA shall be effective and is deemed to come into force on 1 April 2019.

c) On 10 May 2019, the Board of Directors announced that Gold Cold Solutions Sdn Bhd ("GCS") and Titian Pelangi Sdn Bhd ("TPSB"), both being subsidiaries of TASCO Bhd, had entered into a sale and purchase agreement ("SPA") with Hai San Holdings Sdn Bhd (in liquidation) ("HSH") and Hai San & Sons Sdn Bhd (in liquidation) ("HSS") for the proposed acquisition of seven (7) parcels of leasehold industrial lands and buildings located in Port Klang, Selangor for a total cash consideration of RM25,827,000 ("Proposed Acquisition").

The above proposals of item (a) and (c) were pending completion as at the date of this report.

B8. Borrowing

	As at 4th quarter ended 31.03.2019					
	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 and finance lease liabilities	-	205	-	1,128	-	1,333
Bank loan (Synthetic Foreign currency and unsecured) - USD *	-	-	5,238	-	5,238	-
Bank loan (unsecured)		253,600		49,534	-	303,134
Bank loan (secured)	-	35,996	-	5,415	-	41,411
Revolving credit facilities	-	-	-	20,000	-	20,000
Total borrowings	-	289,801	5,238	76,077	5,238	365,878

B8. Borrowing (continue)

	As at 4th quarter ended 31.03.2018					
	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 and finance lease liabilities	-	2,103	-	812	-	2,915
Bank loan (Synthetic Foreign currency and unsecured) - USD **	6,034	-	11,121	-	17,155	-
Bank loan (unsecured)	-	156,067	-	35,133	-	191,200
Bank loan (secured)	-	38,799	-	5,879	-	44,678
Revolving credit facilities	-	-	-	20,000	-	20,000
Total borrowings	6,034	196,969	11,121	61,824	17,155	258,793

* USD denomination at average exchange rate of USD$1:RM4.081
** USD denomination at average exchange rate of of USD$1:RM3.863

The increase in unsecured bank loan was a result of:
i) RM140,000,000 for acquisition of Pulah Indah land and building and 100% equity interest in GCIL, formerly known as MCCL.

B9. Litigation

There was no material litigation pending since 31 March 2018 to the date of this report.

B10. Dividend Proposed

On 30 April 2019, the Board of Directors declared a single-tier dividend of 2.50 sen per ordinary shares amounting to RM5,000,000 in respect of financial year ended 31 March 2019. The entitlement date and payment date are on 16 May 2019 and 30 May 2019 respectively.

B11. Earnings Per Share

	3 months ended		Cumulative 12 months ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
PAT after non-controlling interest (RM'000)	2,141	5,039	13,062	29,398
Weighted average number of ordinary shares in issue ('000)	200,000	200,000	200,000	200,000
Earnings per share (sen)	1.07	2.52	6.53	14.70

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2019. Accordingly, no diluted earnings per share is presented.

B12. Derivative Financial Instruments

As at 31 March 2019, the Group has the following outstanding derivative financial instruments:

Derivatives	Contract or Notional amount as at 31.03.2019 RM'000	Contract or Notional amount as at 31.03.2018 RM'000	Fair value net gains or (loses) 31.03.2019 RM'000	Fair value net gains or (loses) 31.03.2018 RM'000	Purpose
1. Cross currency swap Contracts:					
- More than 3 years	5,227	17,031	835	1,987	For hedging currency risk in bank term loan

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. Comparatives

The following comparative figures have been reclassified to conform with current year's presentation as of 31 March 2019:

	Year-to-date ended 31.03.2018 As previously stated RM'000	Reclassi-fication RM'000	As restated RM'000
Consolidated Statement of Comprehensive Income			
Cost of sales	534,702	52,725	587,427
General and administrative expenses	133,968	(52,725)	81,243
	=========	========	========

	Quarter ended 31.03.2018 As previously stated RM'000	Reclassi-fication RM'000	As restated RM'000
Consolidated Statement of Comprehensive Income			
Cost of sales	124,538	6,310	130,848
General and administrative expenses	40,191	(6,310)	33,881
	=========	========	========

	Year ended 31.03.2018 As previously stated RM'000	Reclassi-fication RM'000	As restated RM'000
Consolidated Statement of Financial Position			
Short term investment	-	2,003	2,003
Fixed deposits with licensed banks	45,369	(2,003)	43,366
	=========	========	========

Fixed deposits with licensed banks

TASCO Berhad

Company No:20218-T
Incorporated In Malaysia

B14. Profit for the period

	3 months ended		Cumulative 12 months ended	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the period is arrived at after crediting:				
Interest income	268	452	1,325	1,429
Other income	167	2,359	1,819	3,659
Gain on disposal of property, plant and equipment	(82)	5,591	426	5,591
Gain on disposal of land and building			507	-
Foreign exchange gain	(45)	-	207	-
Unrealised foreign exchange gain	492	-	650	-
and after charging:				
Interest expenses	4,433	3,434	18,429	9,994
Depreciation	9,975	6,957	30,330	23,412
Provision for/write off receivables	325	844	325	844
Provision for/write off inventories	-	-	-	-
Foreign exchange loss	8	1,941	8	2,354
Unrealised foreign exchange loss	-	4,582	-	4,582
Impairment loss of other investment	-	-	-	-

Except for negative goodwill of RM553,396, arising from 100% equity acquisition in GCIL, formerly known as MCCL, which was included in other income, there were no gain or loss on disposal of quoted or unquoted investment, impairment of assets, gain or loss on derivaties or exceptional item for current quarter and financial period ended 31 March 2019 (31 March 2018: Nil).