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

# Condensed Consolidated Financial Statements
## For The Quarter And Year-To-Date Ended
## 31-March-2020

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

## Condensed Consolidated Statement of Comprehensive Income
## For The Quarter And Year-To-Date Ended 31-March-2020

| | 3 months ended | | Cumulative 12 months Ended | |
|---|---|---|---|---|
| | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | Unaudited | Unaudited | Audited | Audited |
| Revenue | 186,236 | 179,374 | 747,438 | 736,801 |
| Cost of sales | (154,414) | (156,052) | (638,136) | (636,167) |
| **Gross profit** | **31,822** | **23,322** | **109,302** | **100,634** |
| Other income | 586 | 1,307 | 7,044 | 4,934 |
| Administrative and general expenses | (21,450) | (16,236) | (77,098) | (68,137) |
| **Profit from operations** | **10,958** | **8,393** | **39,248** | **37,432** |
| Finance costs | (4,333) | (4,433) | (18,348) | (18,429) |
| Share of results of associated company and joint venture | 196 | (88) | (302) | (342) |
| **Profit before taxation** | **6,821** | **3,872** | **20,598** | **18,661** |
| Tax expense | (6,450) | (1,654) | (10,692) | (5,279) |
| **Profit for the year** | **371** | **2,218** | **9,906** | **13,381** |
| **Profit Attributable to:** | | | | |
| Owners of the Company | (377) | 2,140 | 8,891 | 13,062 |
| Non-Controlling Interest | 748 | 78 | 1,015 | 319 |
| | **371** | **2,218** | **9,906** | **13,381** |
| Earnings per share (sen) - basic | (0.19) | 1.07 | 4.45 | 6.53 |

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

## Condensed Consolidated Statement of Comprehensive Income
## For The Quarter And Year-To-Date Ended 31-March-2020

| | 3 months ended | | Cumulative 12 months Ended | |
|---|---|---|---|---|
| | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | Unaudited | Unaudited | Audited | Audited |
| **Profit for the period** | **371** | **2,218** | **9,906** | **13,381** |
| **Other Comprehensive Income:** | | | | |
| Exchange differences on translation foreign operation | (180) | 405 | (602) | 120 |
| Fair Value adjustment on cash flow hedge | - | 12 | 11 | 113 |
| Other comprehensive income/(Loss) for the period, net of tax | (180) | 417 | (591) | 233 |
| **Total Comprehensive Income** | **191** | **2,635** | **9,315** | **13,614** |
| **Total Comprehensive Income attributable to:** | | | | |
| Owners of the Company | (557) | 2,557 | 8,300 | 13,295 |
| Non-Controlling Interest | 748 | 78 | 1,015 | 319 |
| | **191** | **2,635** | **9,315** | **13,614** |

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

## Condensed Consolidated Statement of Financial Position as at 31-March-2020

| | As at 31.03.2020 RM'000 Audited | As at 31.03.2019 RM'000 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 503,247 | 525,519 |
| Right-of-use assets | 13,076 | - |
| Goodwill | 81,864 | 81,864 |
| Investment in associated company | 3,048 | 3,215 |
| Investment in a joint venture | 3,289 | 3,944 |
| Other assets | 1,008 | 1,008 |
| **Total non-current assets** | **605,532** | **615,550** |
| **Current assets** | | |
| Trade receivables | 114,515 | 112,335 |
| Other receivables, deposits and prepayments | 18,658 | 21,531 |
| Derivative financial assets | - | 835 |
| Amount owing by immediate holding company | 4,102 | 3,650 |
| Amounts owing by related companies | 6,588 | 7,444 |
| Amounts owing by associated company | 55 | 15 |
| Amount owing by a jonit venture company | 833 | 3,257 |
| Current tax asset | 2,015 | 12,255 |
| Short term investments | 5,330 | 5,155 |
| Fixed deposits with licensed banks | 78,628 | 16,535 |
| Cash and bank balances | 113,153 | 60,644 |
| **Total current assets** | **343,877** | **243,656** |
| **TOTAL ASSETS** | **949,409** | **859,206** |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

## Condensed Consolidated Statement of Financial Position as at 31-March-2020

| | As at 31.03.2020 RM'000 Audited | As at 31.03.2019 RM'000 Audited |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Share capital | 100,801 | 100,801 |
| Revaluation reserve | 1,400 | 1,400 |
| Hedge reserve | - | (11) |
| Exchange translation reserve | (644) | (42) |
| Fair value reserve | (64) | (64) |
| Retained profits | 334,189 | 269,173 |
| Equity attributable to owners of the Company | 435,682 | 371,257 |
| Non-controlling interest | 64,577 | 1,637 |
| **Total equity** | **500,259** | **372,894** |
| **Non-current liabilities** | | |
| Amounts owing to corporate shareholder of subsidiary company | 4,945 | - |
| Hire purchase payables | 10 | 205 |
| Lease liabilities | 4,274 | - |
| Bank term loans | 245,170 | 289,596 |
| Deferred tax liabilities | 23,954 | 26,352 |
| **Total non-current liabilities** | **278,353** | **316,153** |
| **Current liabilities** | | |
| Trade payables | 46,760 | 48,535 |
| Other payables, deposits and accruals | 28,850 | 32,649 |
| Amount owing to immediate holding company | 1,589 | 1,574 |
| Amounts owing to related companies | 5,340 | 5,286 |
| Hire purchase payables | 218 | 1,128 |
| Lease liabilities | 9,047 | - |
| Bank term loans | 78,181 | 60,187 |
| Amounts owing to corporate shareholder of subsidiary company | 487 | - |
| Revolving credit | - | 20,000 |
| Current tax liabilities | 325 | 800 |
| **Total current liabilities** | **170,797** | **170,159** |
| **Total liabilities** | **449,150** | **486,312** |
| **TOTAL EQUITY AND LIABILITIES** | **949,409** | **859,206** |
| **Net Assets per share (RM)** | **2.18** | **1.86** |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

## Condensed Consolidated Statement of Changes in Equity For Year-To-Date Ended 31-March-2020

| | Attributable to Owners of the Company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Non-distributable | | | | | Distributable | | | |
| | Share capital 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 1 April 2018 | 100,801 | 1,400 | (124) | (162) | (64) | 261,110 | 362,961 | 1,318 | 364,279 |
| Total comprehensive income for the year | - | - | 113 | 120 | - | 13,063 | 13,296 | 319 | 13,615 |
| 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** |
| **Balance at 1 April 2019** | 100,801 | 1,400 | (11) | (42) | (64) | 269,173 | 371,257 | 1,637 | 372,894 |
| Total comprehensive income for the year | - | - | 11 | (602) | - | 8,891 | 8,300 | 1,015 | 9,315 |
| Accretion from issuance of shares by a subsidiary to non-controlling interest | - | - | - | - | - | 61,125 | 61,125 | 63,875 | 125,000 |
| Dividend paid | - | - | - | - | - | (5,000) | (5,000) | - | (5,000) |
| Dividend paid to non-controlling interest of subsidiary company | - | - | - | - | - | - | - | (1,950) | (1,950) |
| **Balance at 31 March 2020** | **100,801** | **1,400** | **-** | **(644)** | **(64)** | **334,189** | **435,682** | **64,577** | **500,259** |

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2019 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-2020

| | Year-To-Date Ended | |
|---|---|---|
| | **31.03.2020** | **31.03.2019** |
| | **RM'000** | **RM'000** |
| | **Audited** | **Audited** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before taxation | 20,598 | 18,661 |
| Adjustments for: | | |
| Bad debts written off | 197 | 3 |
| Allowance for doubtful debts | 703 | 325 |
| Allowance for doubtful debts no longer required | - | (685) |
| Depreciation of property, plant and equipment | 31,003 | 30,330 |
| Depreciation of right-of-use assets | 9,677 | - |
| Gain on disposal of property, plant and equipment | (649) | (426) |
| Gain on disposal of non-current assets classified as held for sale | - | (507) |
| Gain on bargain purchase arising from acquisition of a subsidiary | - | (553) |
| Fair value gain on short term investments | (174) | (43) |
| Property, plant and equipment written off | 58 | 23 |
| Share of profits of associated company, and joint venture net of tax | 302 | 342 |
| Interest income | (3,570) | (1,325) |
| Dividend income | - | (37) |
| Interest expense | 18,347 | 18,429 |
| Unrealised (gain) / loss on foreign exchange | (1,219) | (650) |
| **Operating profit before working capital changes** | **75,273** | **63,887** |
| Changes in receivables | 3,899 | 45,236 |
| Changes in payables | (6,923) | 4,061 |
| Cash generated from operations | 72,249 | 113,184 |
| Interest received | 1,540 | 983 |
| Net Tax paid | (3,323) | (10,708) |
| **Net Cash generated from operating activities** | **70,466** | **103,459** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment | (8,907) | (143,301) |
| Proceeds from disposal of property, plant and equipment | 1,570 | 771 |
| Proceeds from disposal of non-current assets classified as held for sale | - | 680 |
| Placement in short term investments | - | (3,108) |
| Deposit paid for acquisition of leasehold land | (2,901) | (457) |
| Repayment from/(advances to) investment in a joint venture | 2,400 | (5,480) |
| Advances to associated company | (40) | (10) |
| Interest received | 2,030 | 342 |
| Dividend received from other investment | - | 37 |
| Net cash outflow on acquisition of subsidiaries | - | (27,871) |
| **Net cash used in investing activities** | **(5,848)** | **(178,397)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Drawdown of term loans | - | 126,000 |
| Drawdown of revolving credits | - | 5,000 |
| Repayment of term loan | (25,586) | (27,985) |
| Repayment of revolving credits | (20,000) | (5,000) |
| Payment of hire purchase and finance lease liabilities | (1,104) | (1,583) |
| Advances from corporate shareholder of a subsidiary | 5,317 | - |
| Proceeds from issuance of shares by a subsidiary to non-controlling interests | 125,000 | - |
| Interest paid | (18,232) | (18,429) |
| Payment of lease liabilities | (9,433) | - |
| Dividends paid to non-controlling interest of subsidiary company | (1,950) | - |
| Dividend paid | (5,000) | (5,000) |
| **Net cash generated from financing activities** | **49,012** | **73,003** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **113,630** | **(1,936)** |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 77,179 | 78,415 |
| EFFECT OF EXCHANGE RATE CHANGES | 972 | 699 |
| **CASH AND CASH EQUIVALENTS CARRIED FORWARD** | **191,781** | **77,179** |
| **Represented by:** | | |
| Fixed deposits with a licensed bank | 78,628 | 16,535 |
| Cash and bank balances | 113,153 | 60,644 |
| | **191,781** | **77,179** |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attach to the interim financial statements.

**Notes to the Interim Financial Report**

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

### A1. Basis of Preparation

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

These interim financial statements are 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 2019. 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 2019.

### 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 2019.

Other than MFRS 16 Leases, the adoption of these new and revised standards, amendments and/or interpretations does not have significant impact on the financial statements of the Group and of the Company.

The Group has adopted MFRS 16 Leases with effective from 1 April 2019 as mentioned below:

**MFRS 16 Leases**

MFRS 16 replaces 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.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group has adopted the new standard on the required effective date using the modified retrospective approach and recognise a right-of-use asset and a corresponding lease liability at 1 April 2019 with no restatement to comparative information for prior period from the date of initial application.

In summary, the impact of adopting MFRS16 Leases as at 1 April 2019 is as follows:

| **Group** | **31 March 2019 RM'000** | **Changes RM'000** | **1 April 2019 RM'000** |
|---|---|---|---|
| **Non-current assets** | | | |
| Right-of-use assets | - | 20,930 | 20,930 |
| **Non-current liabilities** | | | |
| Lease liabilities | - | 13,135 | 13,135 |
| **Current liabilities** | | | |
| Lease liabilities | - | 7,795 | 7,795 |
| **Total lease liabilities** | - | 20,930 | 20,930 |

**(b) Standards issued that are not yet effective**

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

| **MFRSs, Amendments to MFRSs and IC Interpretations** | | **Effective Date** |
|---|---|---|
| Amendments to 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 MRFS 9, MFRS 139 and MFRS 7 | Interest rate benchmark reform | 1 January 2020 |

**Notes to the Interim Financial Report**

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

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

| MFRSs, Amendments to MFRSs and IC Interpretations | | Effective Date |
|---|---|---|
| Amendment to MFRS 16 | Covid-19 - Related RentConcessions | 1 June 2020 |
| Amendments to MFRS 101 | Classification of Liabilities as Current or Non-current | 1 January 2022 |
| Amendments to MFRS1, MFRS 9, MFRS 16 and MFRS 141 | Annual Improvements to MFRS Standards 2018−2020 | 1 January 2022 |
| Amendments to MFRS 3 | Reference to the Conceptual Framework | 1 January 2022 |
| Amendments to MFRS 116 | Property, Plant and Equipment− Proceeds before Intended Use | 1 January 2022 |
| Amendments to MFRS 101 and MFRS 108 | Definition of Material | 1 January 2020 |
| Amendments to MFRS 137 | Onerous Contracts−Cost of Fulfilling a Contract | 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 |

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

**A3. Audit Report**

The Audit Report of the Group's annual financial statements for the financial year ended 31 March 2019 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**

No dividend was paid in the current quarter under review.

As at to-date, the Company paid a single-tier dividend of 2.5 sen per ordinary share amounting to RM5,000,000 (2019: RM5,000,000), in respect of financial year ended 31 March 2019, in current financial year.

**A9. Segmental Reporting**

| | Segmental Revenue | | Segmental Result (PBT) | |
|---|---|---|---|---|
| | 12 months Ended | | 12 months Ended | |
| | **31.03.2020 RM'000** | **31.03.2019 RM'000** | **31.03.2020 RM'000** | **31.03.2019 RM'000** |
| **International Business Solutions** | | | | |
| Air Freight Forwarding Division | 143,679 | 173,019 | 5,497 | 10,215 |
| Ocean Freight Forwarding Division | 95,521 | 73,807 | 1,648 | (3,541) |
| | **239,201** | **246,826** | **7,145** | **6,674** |
| **Domestic Business Solutions** | | | | |
| Contract Logistics Division | 311,022 | 309,690 | 26,895 | 15,764 |
| Cold Supply Chain Division | 117,508 | 98,985 | 4,883 | 12,999 |
| Trucking Division | 79,707 | 81,300 | (3,948) | (625) |
| | **508,237** | **489,975** | **27,830** | **28,137** |
| Others | - | - | (14,377) | (16,150) |
| **Total** | **747,438** | **736,801** | **20,598** | **18,661** |

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

### 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.

### A12. Changes in Composition of the Group

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

### A13. Contingent Assets and Liabilities

Except for below items, there were no material contingent assets and liabilities since 31 March 2020 to the date of this report:

| | As at 31.03.2020 RM'000 | As at 31.03.2019 RM'000 |
|---|---|---|
| Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying such goods and services on credit | 5,400 | 4,900 |
| Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities | 6,800 | 6,800 |
| Corporate guarantee in favour of licensed banks of its subsidiary company, Gold Cold Transport Sdn Bhd for repayment of term loan to finance the land and building | 37,884 | 41,411 |
| | **50,084** | 53,111 |

### A14. Capital Commitment

| | As at 31.03.2020 RM'000 | As at 31.03.2019 RM'000 |
|---|---|---|
| Authorised and contracted for | | |
| - acquisition of property, plant and equipment | - | 3,455 |
| - acquisition of leasehold land | 22,470 | 25,370 |
| | **22,470** | 28,825 |

### A15. Related Party Disclosures

| | 12 months Ended | |
|---|---|---|
| | 31.03.2020 RM'000 | 31.03.2019 RM'000 |
| **Transaction with subsidiary companies** | | |
| Rental of trucks paid and payable to subsidiary companies | 358 | 432 |
| Labour charges paid and payble to subsidiary companies | 33,474 | 39,239 |
| Labour charges received and receivable from a subsidiary companies | 252 | - |
| Maintenance charges paid and payable to a subsidiary company | - | 77 |
| Handling fees paid and payable to a subsidiary companies | 4,234 | 59 |
| Handling fees received and receivable from a subsidiary companies | 155 | 60 |
| Related logistic services paid and payable to subsidiary companies | 535 | 490 |
| Related logistic services received and receivable from a subsidiary company | 11,035 | 3,748 |
| Rental of premises received from a subsidiary company | 138 | - |
| Rental of premises paid and payable to a subsidiary company | 4,642 | 4,489 |
| Rental of trucks received and receivable from subsidiary company | 2,431 | 2,491 |
| Purchase of property, plant and equipment and prepaid lease payment from subsidiary companies | - | - |
| Sales of property, plant and equipment | 6,169 | - |
| Loan received and receivable | 12,841 | - |
| Interest received and receivable from subsidiary companies | 738 | 1,166 |

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

| A15. Related Party Disclosures (continue) | 12 months Ended | |
|---|---|---|
| | 31.03.2020 RM'000 | 31.03.2019 RM'000 |
| **Transaction with immediate holding company** | | |
| Related logistic services received and receivable | 42,575 | 43,359 |
| Related logistic services paid and payable | 29,701 | 18,057 |
| Management services fee paid and payable | 10,829 | - |
| IT fees paid and payable | 1,084 | - |
| **Transaction with related companies** | | |
| Related logistic services received and receivable | 57,758 | 58,662 |
| Related logistic services paid and payable | 58,902 | 48,307 |
| Management fee paid and payable | - | 4,843 |
| IT fees paid and payable | - | 330 |
| **Transaction with associated company** | | |
| Accounting fee received and receivable from an associated company | 18 | 5 |
| **Transaction with joint venture company** | | |
| Related logistic services received and receivable | 3,108 | 1,431 |
| **Transaction with corporate shareholder of subsidiary company** | | |
| Advances from corporate shareholder of subsidiary company | 5,503 | - |
| Interest paid and payable | 185 | - |

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

**B1. Performance Review : Year-to-date April 2019-March 2020 vs Year-to-date April 2018-March 2019**

| | 12 months Ended | | | |
|---|---|---|---|---|
| | 31.03.2020 | 31.03.2019 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 747,438 | 736,801 | 10,637 | 1.44% |
| Profit from operations | 39,248 | 37,432 | 1,817 | 4.85% |
| Profit before Interest and tax | 38,946 | 37,090 | 1,857 | 5.01% |
| Profit before taxation | 20,598 | 18,661 | 1,938 | 10.38% |
| Profit after taxation | 9,906 | 13,381 | (3,475) | -25.97% |
| Profit Attributable to Ordinary Equity Holders of the Parent | 8,891 | 13,062 | (4,171) | -31.93% |

The Group posted revenue of RM747.4 million for the financial year ended ("FYE") 31 March 2020 as against RM736.8 million, an increase of RM10.6 million (1.44 per cent) year-on-year ("y-o-y"). Revenue of Domestics Business Solutions ("DBS") segment remained robust by recording an increase of 3.7 per cent (RM18.3 million), from RM490.0 million to RM508.2 million while revenue of revenue from International Business Solutions ("IBS") showed a decrease of RM7.6 million (3.1 per cent) from RM246.8 million to RM239.2 million year-on-year ("y-o-y").

In the IBS segment, export shipments contribution from solar panel, aerospace and newly secured medical devices, healthcare and paper products customers uplifted revenue of Ocean Freight Forwarding ("OFF") business to rise from RM73.8 million to RM95.5 million, an increase of RM21.7 million (29.4 per cent) y-o-y. However, it was offset by the revenue drop in Air Freight Forwarding ("AFF") business by RM29.3 million (17.0 per cent), reduced from RMRM173.0 million to RM143.7 million y-o-y resulting from significant drop in shipment and revenue from capacitor, E&E and chemical customers as well as shipments reduction from aerospace customer due to switching of shipment arrangement from air mode to sea mode.

Within DBS segment, revenue of DBS was mainly strengthened from Cold Supply Chain ("CSC") division. CSC contributed an increase of RM18.5 million (18.7 per cent) y-o-y, from RM98.9 million to RM117.5 million to DBS segment while revenue of Contract Logistics ("CL") division was slightly increased by RM1.3 million (0.4 per cent), from RM309.7 million to RM311.0 million. Within CL business, haulage business was the largest revenue contributor by contributing an increase in revenue of RM16.6 million (36.1 per cent), from RM45.3 million to RM61.9 million y-o-y, on the back of revenue contribution from the container deliveries especially for E&E, musical instruments, wood and paper products customers and new customers from Custom Clearance customers of which the haulage revenue was reclassified from Custom Clearance business. This reclassification partly resulted in Custom Clearance business to record a lower revenue y-o-y. In addition, reduced shipments handled for E&E customers, project cargo business and cessation of business with energy manufacturer caused revenue of Custom Clearance business to decrease by RM4.3 million (3.8 per cent). Although a FMCG customer was secured in Southern region, reduced volume of E&E and semiconductor customers as well as transfer of warehousing business of a convenient retail customers effective from April 2019 to CSC division affected revenue of Warehouse business to drop from RM126.1 million to RM116.1 million, a reduction of RM10.0 million (7.9 per cent). Revenue of In-Plant business dropped by RM1.0 million (4.0 per cent), largely due to drop in production volume of E&E customers. As for Trucking division, drop in deliveries for E&E, cigarettes & tobacco as well as automotive parts customers resulted revenue of Trucking division to fall from RM81.3 million to RM79.7 million, a drop of RM1.6 million (2.0 per cent).

Profit from operations for the year-to-date ended 31 March 2020 increased by RM1.8 million (4.9 per cent) from RM37.4 million to RM39.2 million y-o-y. Profit before taxation ("PBT") for the year-to-date ended 31 March 2020 increased from RM18.7 million to RM20.6 million, an increase of RM1.9 million (10.4 per cent) y-o-y, and profit after tax ("PAT") for the year-to-date ended 31 March 2020 declined from RM13.4 million to RM9.9 million (26.0 per cent). Lower PAT was attributable to higher tax expenses resulting from under-provision of corporate tax expense in respect of the previous financial year by RM2.9 million.

PBT of IBS segment increased from RM6.7 million to RM7.1 million y-o-y, a rise of RM0.5 million (7.1 per cent). Within IBS, OFF business posted an increase in PBT of RM5.2 million (146.5 per cent) from loss of RM3.5 million to profit of RM1.6 million. It was underpinned by revenue hike in OFF business due to above aforementioned reasons. However, this rise was offset by PBT reduction from AFF business on the back of drop in revenue. PBT generated from AFF division was down from RM10.2 million to RM5.5 million, a decrease of RM4.7 million (46.2 per cent). As for DBS segment, it posted a decrease in PBT of RM0.3 million (1.1 per cent), from RM28.1 million to RM27.8 million y-o-y. Within DBS segment, CL division recorded an increase in PBT by RM11.1 million (70.6 per cent), from RM15.8 million to RM26.9 million. Within CL division, PBT of Warehouse and Haulage businesses rose by RM17.6 million and RM0.4 million respectively whereas PBT of Custom Clearance and In-plant business reduced by RM5.3 million and 1.6 million respectively. However, increase in PBT of CL division was largely offset by reduction in PBT from CSC and Trucking divisions. The CSC recorded decrease in PBT of RM8.1 million (62.4 per cent). Increased fixed operating expenses burdened PBT of Trucking division to record reduction in PBT by RM3.3 million (531.7 per cent).

Lower profit was mainly due to lower gross margins as a result of more competitive environment especially in Trucking and AFF sectors. Lower profit in CSC was due to the internal reorganization whereby loss-making convenience retail business was transferred to CSC from warehousing business.

Apart from the PBT of operating business segments, increase in non-operating income from Support division, largely from interest received and foreign currency exchange, also contributed an increase of RM1.8 million to the overall PBT of the Company.

**B2. Comparison with Previous Year Corresponding Quarter's Results : January 2020 to March 2020 vs January 2019 to March 2019**

| | 3 months ended | | | |
|---|---|---|---|---|
| | 31.03.2020 | 31.03.2019 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 186,236 | 179,374 | 6,862 | 3.8% |
| Profit from operations | 10,958 | 8,393 | 2,565 | 30.6% |
| Profit before Interest and tax | 11,154 | 8,305 | 2,849 | 34.3% |
| Profit before taxation | 6,821 | 3,872 | 2,949 | 76.2% |
| Profit after taxation | 371 | 2,218 | (1,847) | -83.3% |
| Profit Attributable to Ordinary Equity Holders of the Parent | (377) | 2,140 | (2,517) | -117.6% |

The Group's revenue of the fourth quarter ended 31 March 2020 ("Q4FY2020") was registered at RM186.2 million, as against revenue of RM179.4 million quarter-on-quarter ("q-o-q"). This represents an increase of RM6.9 million (3.8 per cent). IBS segment posted a decrease of RM5.3 million (8.5 per cent), from RM62.9 million to RM57.5 million while DBS segment recorded better q-o-q sales result by RM12.2 million (10.5 per cent), from RM116.5 million to RM128.7 million.

Within the IBS segment, increased shipments volume from solar panel, aerospace, chemical, paper products and aluminum manufacturing customers coupled with healthcare customers pushed revenue of OFF division to rise RM4.9 million (26.2 per cent), from RM18.7 million to RM23.7million. However, it was offset by revenue drop in AFF division. AFF division posted RM10.2 million (23.2 per cent) down in revenue from RM44.1 million to RM33.7 million. It was largely resulted from declined export shipments and business of capacitor, E&E, chemical and automotive customers notwithstanding that increase in business from aerospace and office equipment customers helped to partly cushion revenue drop in AFF division.

Within the DBS segment, revenue of CL division rose by RM8.4 million (12.1 per cent), from RM69.4 million to RM77.8 million while revenue of Trucking division rose marginally from RM20.2 million to RM20.5 million, an increase of RM0.3 million (1.6 per cent). Transfer of convenience retail business from Warehouse division to CSC division coupled with higher consumer retailer business caused CSC division to register an increased revenue of RM3.5 million (12.9 per cent). Meanwhile, revenue increase in CL was largely contributed from custom clearance business as a result of increased revenue from solar panel, E&E and wood product customers coupled with project cargo business. Revenue of custom clearance business rose from RM23.2 million to RM29.5 million, an increase of RM6.3 million (27.1 per cent). Increase in container deliveries due to support from E&E and wood product manufacturing and solar panel customers pushed Haulage business to record higher q-o-q revenue by 3.3 million (29.9 per cent) from RM11.0 million to RM14.3 million. On the other hand, q-o-q revenue of Warehouse business was down by RM1.0 million (3.4 per cent), from RM29.3 million to RM28.3 million. Although new FMCG and label printing manufacturer customers were secured, drop in warehouse revenue was mainly arisen from transfer of convenience retail business to CSC division and decline in warehousing volume of shoe and apparel customers. Despite newly secured pharmaceutical customer, in-plant business experienced a marginal drop in revenue by RM5.9 million to RM5.7 million, a drop of RM0.2 million (3.3 per cent) resulting from decreased production volume of E&E and plastic resin manufacturers. As for Trucking division, contribution from new FMCG customer in Southern region resulted in q-o-q higher revenue.

PBT for Q4FY2020 increased from RM3.9 million to RM6.8 million q-o-q, an increase of RM2.9 million (76.2 per cent). PAT for Q4FY2020 fell by RM1.8 million (83.3 per cent) from RM2.2 million to RM0.4 million. IBS segment recorded an increase of PBT of RM0.8 million (85.1 per cent) from RM0.9 million to RM1.7 million while DBS segment also recorded an increase of RM1.6 million (23.0 per cent) from RM6.7 million to RM8.3 million. In addition, Support division recorded lower non-operating expenses and general expenses by RM0.6 million (15.7 per cent), largely attributable to higher realised and unrealised forex gain resulting from strengthened Malaysia Ringgit in March 2020 and cost control measures.

Within IBS segment, drop in revenue and shipments of AFF business resulted in PBT of AFF to fall from RM3.1 million to RM1.2 million, a drop of RM1.9 million (61.2 per cent) q-o-q. PBT drop in AFF business was offset by increase of PBT from OFF business. Significant revenue increase caused PBT of OFF business to increase by RM2.7 million (124.3 per cent) from RM2.2 million loss to profit of RM0.5 million.

Within the DBS segment, CL division was the largest PBT contributor to DBS segment. PBT of CL division rose from RM3.6 million to RM6.2 million (72.2 per cent). Loss before tax (“LBT") of Trucking division was improved from RM0.7 million to RM0.4 million, an improvement of RM0.3 million (41.5 per cent) q-o-q. However, the PBT from CL and Trucking divisions were bogged down by the decrease in PBT of CSC division. CSC division posted lower PBT from RM3.9 million to RM2.5 million, a decrease of RM1.4 million (35.3 per cent), mainly caused by reorganisation by transferring loss-making convenience retail business from Warehouse business. Increase in PBT of CL division was largely contributed from Warehouse business with an increased PBT of RM6.5 million (299.3 per cent). However, lower PBT were recorded in custom clearance, haulage and in-plant businesses, which dropped by RM1.2 million (71.5 per cent), 0.3 million (19.7 per cent) and RM2.4 million (88.1 per cent) respectively.

**B3. Comparison with Preceding Quarter's Results: January 2020 to March 2020 vs October 2019 to December 2019**

| | 3 months ended | | | |
|---|---|---|---|---|
| | 31.03.2020 | 31.12.2019 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 186,236 | 190,137 | (3,901) | -2.1% |
| Profit from operations | 10,958 | 10,958 | - | 0.0% |
| Profit before Interest and tax | 11,154 | 10,715 | 439 | 4.1% |
| Profit before taxation | 6,821 | 6,112 | 709 | 11.6% |
| Profit after taxation | 371 | 3,879 | (3,508) | -90.4% |
| Profit Attributable to Ordinary Equity Holders of the Parent | (377) | 3,880 | (4,257) | -109.7% |

The Group's revenue for the fourth quarter ended 31 March 2020 ("Q4FY2020") was registered at RM186.2 million, as against revenue of RM190.1 million of the preceding quarter ended 31 December 2019. This represents a decrease of RM3.9 million (2.1 per cent). Both IBS and DBS segment recorded lower revenue in Q4FY2020. Revenue from IBS segment posted a decrease of RM3.1 million (5.1 per cent) from RM36.3 million to RM33.9 million while revenue of DBS segment was down by RM0.8 million (0.6 per cent), from RM129.5 million to RM128.7 million as against last preceding quarter.

Within the IBS segment, AFF division posted a significant decrease in revenue from RM36.3 million to RM33.8 million, a decrease of RM2.5 million (6.8 per cent) against last preceding quarter. The drop in AFF revenue was mainly attributable to drop in shipments particularly in aerospace & E&E customers. On the other hand, decrease in shipments from aerospace, paper manufacturers and office equipment customers healthcare and paper manufacturers resulted in OFF business to post a drop in sales from RM24.3 million to RM23.7 million, a decrease of RM0.6 million (2.5 per cent) against preceding quarter.

Within the DBS segment, trucking and CSC divisions contributed an increase in revenue of RM0.4 million (2.1 per cent) and RM0.4 million (1.4 per cent). However, it was partly offset by revenue reduction in CL division by RM1.6 million (2.1 per cent). Within CL division, Covid-19 pandemic and MCO affected import and export volume particularly for customers of non-essential goods resulting clearance and haulage businesses posted decline in revenue by RM1.1 million (3.3 per cent) and RM1.8 million (11.0 per cent) in Q4FY2020. On the other hand, revenue of Warehouse and In-Plant businesses were up by RM0.9 million (3.2 per cent) and RM0.3 million (4.8 per cent) respectively against last preceding quarter.

PBT for Q4FY2020 increased from RM6.1 million to RM6.8 million as against preceding quarter, an increase of RM0.7 million (11.6 per cent). IBS segment recorded a decrease of RM0.4 million (17.4 per cent) from RM2.1 million to RM1.7 million. DBS segment recorded an increase of RM0.8 million (11.1 per cent) from RM7.4 million to RM8.3 million.

Within IBS segment, AFF experienced a decrease in PBT of RM0.4 million (26.4 per cent) against preceding quarter on the back of its lower sales revenue recorded. However, it was partly offset by increase PBT of OFF business by RM0.07 million (14.5 per cent) from RM0.5 million to RM0.5 million.

Within the DBS segment, CL division recorded a decrease in PBT by RM1.4 million (18.7 per cent) while PBT of CSC division increased by RM1.9 million (324.4 per cent), and PBT of Trucking division was increased by RM0.4 million (44.8 per cent) against last preceding quarter. Within CL division, other than PBT of Warehouse business which rose by RM0.9 million (26.1 per cent), custom clearance, haulage and in-plant business showed decrease in PBT of RM1.0 million (66.7 per cent), RM1.0 million (47.9 per cent) and RM0.3 million (51.6 per cent) respectively.

**B4. Prospects for the next Financial Year**

In the latest World Economic Outlook report ("WEO") released on 6 April 2020, the International Monetary Fund ("IMF") strongly noted that the COVID-19 pandemic is inflicting high and rising human costs worldwide. The health crisis, resulting in global widespread lockdowns, is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by negative 3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. Nevertheless, there is extreme uncertainty around the global growth forecasts. The economic fallout depends on factors that interact in ways that are hard to predict (including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes, confidence effects, and volatile commodity prices). The IMF warned that effective regulatory policies are essential to forestall worse outcomes.
(Source: WEO dated 6 April 2020)

In Malaysia, Bank Negara Malaysia ("BNM") announced on 13 May 2020 that the Malaysian economy registered a growth of 0.7 percent in the first quarter of 2020, the lowest growth since 3Q 2009. This reflected the early impact of measures taken both globally and domestically to contain the spread of the COVID-19 pandemic, including the introduction of the Movement Control Order ("MCO") in Malaysia. On a q-o-q seasonally-adjusted basis, the economy declined by 2.0 percent (4Q 2019:0.6 percent). On the supply side, the services and manufacturing sectors moderated, while the other sectors contracted. From the expenditure side, domestic demand moderated, while exports of goods and services recorded a sharper decline. Going forward, BNM expects Q2 2020 would experience quite a deep contraction before bottoming out, and picking up again as we enter Q3 2020 as lockdown is eased and businesses begin to reopen. BNM is also maintaining for now its forecast for Malaysia's full-year 2020 GDP to be between negative 2 percent and 0.5 percent, as the uncertainties posed by COVID-19 makes providing a definitive forecast range highly challenging.
(Source: BNM press release and briefing dated 13 May 2020)

The prospects of the Group are closely tied to the performance of the global as well as the Malaysian economy, as the health of the logistics industry is closely aligned with the economic activity and international trade. Thus far, our performance has remained resilient despite economic headwinds which were challenging in FY2020 even before the COVID-19 pandemic. Recall that after our Q1FY2020 results, our PBT was down by 71.6 percent vis-a-vis the previous FY2019 year-to-date comparative. Nevertheless, over the course of the remaining three quarters, we were able to close the gap and by the end of the FY2020 we managed to maintain and improve on our performance both in revenue and PBT, as reported above. Going forward into the new FY2021, the COVID-19 pandemic has resulted in the implementation of widespread lockdowns and restrictions in movements, both in Malaysia as well as in many other countries, in an effort by the respective governments to curtail the virus outbreak and flatten the pandemic curve. The lockdowns, while saving lives, have a severe impact on economic activity where many businesses are not allowed to operate and human movements are restricted. As noted in the abovementioned reports by the esteemed bodies, there is extreme challenge in forecasting the economic impact of the COVID-19 pandemic. Fortunately for the Group, logistics has been classfied as an essential service, and the Group has continued to operate its business even during the MCO period. The Group's foray since 2017 into cold-chain logistics (which currently deals mainly in food and beverage sector) as well as convenience retail logistics (including phamaceutical retail) has proven to be strategic as demand for these sectors has remained strong during the lockdown. Moreover, the Group has acted proactively during this period by setting up an MCO Committee whose mandate is to keep track of operating regulations (which initially kept changing almost on daily basis), implement steps to mitigate risks relating to business continuity arising from this pandemic, as well as all issues related to COVID-19 . At the same time, the Group is also mindful of the safety of our staff during this difficult time, and ensure that adequate masks and hand sanitizer are provided to all our staff on daily basis. While the Group has taken strong actions to control and reduce costs, there are at present no plans to retrench any employee. As the country moves into the CMCO (Conditional MCO) and RMCO (Recovery MCO) periods, and more and more of our customers are allowed to restart their operations, we foresee that demand for our logistics services should pick up in tandem in the second half of 2020. Downside risks for the Group for the next financial year will continue to be the unknown economic ramifications of the COVID-19 pandemic (including possibility of second wave) as well as a need to keep our operational costs under control during a period of uncertainty. Nevertheless, 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 | |
|---|---|---|---|---|
| | 31.03.2020 RM'000 | 31.03.2019 RM'000 | 31.03.2020 RM'000 | 31.03.2019 RM'000 |
| Income tax | | | | |
| - Current tax | (7,711) | (1,478) | (10,161) | (5,466) |
| - Over/(under) provision in prior year | (2,261) | 1,587 | (2,929) | 1,587 |
| Real property gains tax | - | (4) | - | (4) |
| Deferred tax | | | | |
| - Current year | 2,676 | (1,321) | 1,552 | (958) |
| - Over/(under) provision in prior year | 846 | (438) | 846 | (438) |
| | (6,450) | (1,654) | (10,692) | (5,279) |

The Group's effective tax rate for the cumulative 12 months ended 31 Mar 2020 was above the statutory rate is mainly due to non-deductible expenses and underprovision of prior years' tax expenses.

### B7. Corporate Proposals

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 proposal is pending completion as at the date of this report.

### B8. Borrowing

| | As at 4th quarter ended 31.03.2020 | | | | | |
|---|---|---|---|---|---|---|
| | Long term | | Short term | | Total borrowing | |
| | Denomination in | | Denomination in | | Denomination in | |
| | Foreign ('000) | RM ('000) | Foreign ('000) | RM ('000) | Foreign ('000) | RM ('000) |
| Hire purchase liabilities | - | 10 | - | 218 | - | 228 |
| Lease liabilities under MFRS 16 | | 4,274 | | 9,047 | - | 13,321 |
| Bank loan (Synthetic Foreign currency and unsecured) - USD * | - | - | - | - | - | - |
| Bank loan (unsecured) | | 212,701 | | 72,766 | - | 285,467 |
| Bank loan (secured) | - | 32,469 | - | 5,415 | - | 37,884 |
| Revolving credit facilities | - | - | - | - | - | - |
| Amounts owing to corporate shareholder of subsidiary company | - | 4,945 | - | 487 | - | 5,432 |
| Total borrowings | - | 254,399 | - | 87,933 | - | 342,332 |

**TASCO Berhad**

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**B8. Borrowing (continue)**

| | 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 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 |

* USD denomination at average exchange rate of USD$1:RM4.3180
** USD denomination at average exchange rate of of USD$1:RM4.081

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

The increase in lease liabilities was a result of adoption of Malaysia Financial Reporting standard 16 ("MFRS 16").

**B9. Litigation**

There was no material litigation pending since 31 Mar 2020 to the date of this report.

**B10. Dividend Declared**

On 18 June 2020, the Board of Directors declared a single-tier dividend of 2.0 sen per ordinary shares amounting to RM4,000,000 in respect of financial year ended 31 march 2020. The entitlement date and payment date are on 3 July and 27 July 2020 respectively.

**B11. Earnings Per Share**

| | 3 months ended | | Cumulative 12 months Ended | |
|---|---|---|---|---|
| | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| PAT after non-controlling interest (RM'000) | (377) | 2,140 | 8,891 | 13,062 |
| Weighted average number of ordinary shares in issue ('000) | 200,000 | 200,000 | 200,000 | 200,000 |
| Earnings per share (sen) | (0.19) | 1.07 | 4.45 | 6.53 |

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2020. Accordingly, no diluted earnings per share is presented.

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**B12. Derivative Financial Instruments**

As at 31 March 2020, the Group has the following outstanding derivative financial instruments:

| Derivatives | Contract or Notional amount as at 31.03.2020 RM'000 | Contract or Notional amount as at 31.03.2019 RM'000 | Fair value 31.03.2020 RM'000 | Fair value 31.03.2019 RM'000 | Purpose |
|---|---|---|---|---|---|
| 1. Cross currency swap Contracts: | | | | | |
| - More than 3 years | - | 5,227 | - | 835 | 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.

**B14. Profit for the year**

| | 3 months ended 31.03.2020 RM'000 | 3 months ended 31.03.2019 RM'000 | Cumulative 12 months Ended 31.03.2020 RM'000 | Cumulative 12 months Ended 31.03.2019 RM'000 |
|---|---|---|---|---|
| **Profit for the period is arrived at after crediting:** | | | | |
| Interest income | 693 | 268 | 3,570 | 1,325 |
| Other income | (786) | 167 | 1,054 | 1,819 |
| Gain on disposal of land and building | - | - | - | 426 |
| Gain on disposal of property, plant and equipment | 45 | (82) | 649 | 507 |
| Realised foreign exchange gain | (309) | (45) | 552 | 207 |
| Unrealised foreign exchange gain | 943 | 492 | 1,219 | 650 |
| **and after charging:** | | | | |
| Interest expenses | 4,333 | 4,433 | 18,348 | 18,429 |
| Property, plant and equipment written off | 53 | - | 58 | 23 |
| Depreciation of property, plant and equipment | 6,937 | 9,975 | 31,003 | 30,330 |
| Depreciation of right-of use assets | 3,973 | - | 9,677 | - |
| Allowance for doubtful debts | 614 | 325 | 703 | 325 |
| Bad debts written off | 197 | - | 197 | 3 |
| Realised foreign exchange loss | - | 8 | - | 8 |
| Unrealised foreign exchange loss | - | - | - | - |
| Impairment loss of other investment | - | - | - | - |

Unless indicated otherwise above, there were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivaties or exceptional item for current quarter and financial period ended 31 March 2020.