

TASCO Berhad
Registration No: 197401003124 (20218-T)



Condensed Consolidated Financial Statements
For The Quarter And Year-To-Date Ended
31 March 2021

Condensed Consolidated Statement of Comprehensive Income
For The Quarter And Year-To-Date Ended 31-March-2021

	3 months ended		Cumulative 12 months Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Revenue	295,884	186,236	946,612	747,438
Cost of sales	(244,317)	(154,414)	(795,446)	(638,136)
Gross profit	51,567	31,822	151,166	109,302
Other income	(300)	586	4,448	7,044
Administrative and general expenses	(24,758)	(21,450)	(80,820)	(77,098)
Profit from operations	26,509	10,958	74,794	39,248
Finance costs	(3,417)	(4,333)	(14,397)	(18,348)
Share of results of associated company and joint venture	71	196	292	(302)
Profit before taxation	23,163	6,821	60,689	20,598
Tax expense	(6,476)	(6,450)	(17,020)	(10,692)
Profit for the period	16,687	371	43,669	9,906
Profit Attributable to:				
Owners of the Company	16,339	(377)	41,274	8,891
Non-Controlling Interest	348	748	2,395	1,015
	16,687	371	43,669	9,906
Earnings per share (sen) - basic	2.04	(0.05)*	5.16	1.11*

* For comparative purpose, the earning per share for the quarter and year ended 31 March 2020 has been restated to reflect the share split of 4 shares for every 1 existing ordinary shares which was completed on 12 March 2021.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Comprehensive Income
 For The Quarter And Year-To-Date Ended 31-March-2021**

	3 months ended		Cumulative 12 months Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Profit for the period	16,687	371	43,669	9,906
Other Comprehensive Income:				
Exchange differences on translation foreign operation	-	(180)	644	(602)
Fair Value adjustment on cash flow hedge	-	-	-	11
Other comprehensive income/(Loss) for the period, net of tax	-	(180)	644	(591)
Total Comprehensive Income	16,687	191	44,313	9,315
Total Comprehensive Income attributable to:				
Owners of the Company	16,339	(557)	41,918	8,300
Non-Controlling Interest	348	748	2,395	1,015
	16,687	191	44,313	9,315

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31-March-2021

	As at 31.03.2021 RM'000 Unaudited	As at 31.03.2020 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	515,402	503,247
Right-of-use assets	19,524	13,076
Goodwill	81,864	81,864
Investment in associated company	3,197	3,048
Investment in a joint venture	3,432	3,289
Deferred tax assets	7	-
Other assets	924	1,008
Total non-current assets	624,350	605,532
Current assets		
Trade receivables	169,447	114,515
Other receivables, deposits and prepayments	20,785	18,658
Amount owing by immediate holding company	6,761	4,102
Amounts owing by related companies	22,313	6,588
Amount owing by associated company	50	55
Amount owing by a joint venture company	447	833
Current tax asset	497	2,015
Short term investments	5,438	5,330
Fixed deposits with licensed banks	33,105	78,628
Cash and bank balances	77,833	113,153
Total current assets	336,676	343,877
TOTAL ASSETS	961,026	949,409

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position as at 31-March-2021

	As at 31.03.2021 RM'000 Unaudited	As at 31.03.2020 RM'000 Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	100,801	100,801
Revaluation reserve	1,400	1,400
Exchange translation reserve	-	(644)
Fair value reserve	(64)	(64)
Retained profits	367,463	334,189
Equity attributable to owners of the Company	469,600	435,682
Non-controlling interest	66,972	64,577
Total equity	536,572	500,259
Non-current liabilities		
Amount owing to corporate shareholder of subsidiary company	4,573	4,945
Hire purchase payables	-	10
Lease liabilities	10,705	4,274
Bank term loans	216,601	245,170
Deferred tax liabilities	22,882	23,954
Total non-current liabilities	254,761	278,353
Current liabilities		
Trade payables	65,669	46,760
Other payables, deposits and accruals	42,217	28,850
Amount owing to immediate holding company	2,663	1,589
Amounts owing to related companies	16,502	5,340
Hire purchase payables	-	218
Lease liabilities	9,017	9,047
Bank term loans	29,875	78,181
Amount owing to corporate shareholder of subsidiary company	479	487
Current tax liabilities	3,271	325
Total current liabilities	169,693	170,797
Total liabilities	424,454	449,150
TOTAL EQUITY AND LIABILITIES	961,026	949,409
Net Assets per share (RM)	0.59	0.54*

* For comparative purpose, the net assets per share for the quarter and year ended 31 March 2020 has been restated to reflect the share split of 4 shares for every 1 existing ordinary shares which was completed on 12 March 2021.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 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-2021

	----- A t t r i b u t a b l e t o O w n e r s o f t h e C o m p a n y -----								
	----- Non-distributable -----					-- Distributable --			Total equity RM'000
	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	
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
Balance at 1 April 2020	100,801	1,400	-	(644)	(64)	334,189	435,682	64,577	500,259
Total comprehensive income for the year	-	-	-	644	-	41,274	41,918	2,395	44,313
Dividend paid	-	-	-	-	-	(8,000)	(8,000)	-	(8,000)
Balance at 31 March 2021	100,801	1,400	-	-	(64)	367,463	469,600	66,972	536,572

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 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-2021

	Year-To-Date Ended	
	31.03.2021 RM'000 Unaudited	31.03.2020 RM'000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	60,689	20,598
Adjustments for:		
Bad debts written off	147	197
Allowance for doubtful debts	362	703
Depreciation of property, plant and equipment	28,442	31,003
Depreciation of right-of-use assets	11,072	9,677
Gain on disposal of property, plant and equipment	(809)	(649)
Gain on early termination of lease	(4)	-
Property, plant and equipment written off	194	58
Share of result of associated company and joint venture	(292)	302
Loss on derecognition of subsidiary	825	-
Fair value gain on short term investments	(108)	(174)
Interest income	(1,201)	(3,570)
Dividend income	(37)	-
Interest expense	14,397	18,347
Other investment written off	18	-
Loss on disposal of others investment	42	-
Unrealised (gain) / loss on foreign exchange	2,405	(1,219)
Operating profit before working capital changes	116,142	75,273
Changes in receivables	(75,655)	3,899
Changes in payables	44,480	(6,923)
Cash generated from operations	84,967	72,249
Interest received	952	1,540
Net Tax paid	(13,637)	(3,323)
Net Cash generated from operating activities	72,282	70,466
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(41,101)	(8,907)
Proceeds from disposal of property, plant and equipment	989	1,570
Deposit paid for acquisition leasehold land	-	(2,901)
Repayment from/(advances to) investment in a joint venture	-	2,400
Advances to associated company	-	(40)
Proceeds of other investment	24	-
Net cash outflow of derecognition of subsidiary	(45)	-
Interest received	249	2,030
Dividend received from other investment	37	-
Net cash used in investing activities	(39,847)	(5,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(76,875)	(25,586)
Repayment of hire purchase	(228)	(1,104)
Repayment of revolving credits	-	(20,000)
Repayment of lease liabilities	(11,114)	(9,433)
Proceeds from issuance of shares by a subsidiary to non-controlling interest	-	125,000
Advances from corporate shareholder of a subsidiary	-	5,317
Repayment of amount owing to corporate shareholder of a subsidiary company	(372)	-
Interest paid	(14,406)	(18,232)
Dividend paid to non-controlling interest of subsidiary company	-	(1,950)
Dividend paid	(8,000)	(5,000)
Net cash (used in) / generated from financing activities	(110,995)	49,012
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(78,560)	113,630
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	191,781	77,179
EFFECT OF EXCHANGE RATE CHANGES	(2,283)	972
CASH AND CASH EQUIVALENTS CARRIED FORWARD	110,938	191,781
Represented by:		
Fixed deposits with a licensed bank	33,105	78,628
Cash and bank balances	77,833	113,153
	110,938	191,781

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020 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 unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards 134 ("MFRS 134"), Interim Financial Reporting, International Financial Reporting Standard 134 ("IFRS 134"), Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company's audited financial statements for the financial year ended 31 March 2020. 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 2020.

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 2020.

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

(b) Standards issued that are not yet effective

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

MFRSs, Amendments to MFRSs and IC Interpretations		Effective Date
Amendment to MFRS 16	Covid-19 - Related Rent Concessions	1 April 2021
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9	17 August 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
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 137	Onerous Contracts–Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
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 2020 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.

Notes to the Interim Financial Report

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

A8. Dividends Paid

- (a) The Company paid a single-tier dividend of 2.0 sen per ordinary share amounting to RM4,000,000 in respect of financial year ended 31 March 2020 on 27 July 2020;
- (b) The Company paid a single-tier dividend of 2.0 sen per ordinary share amounting to RM4,000,000 in respect of financial year ended 31 March 2021 on 30 November 2020.

A9. Segmental Reporting

	Segmental Revenue		Segmental Result (PBT)	
	12 months Ended		12 months Ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
International Business Solutions				
Air Freight Forwarding Division	288,599	143,679	22,583	5,497
Ocean Freight Forwarding Division	117,759	95,521	3,042	1,648
	406,358	239,201	25,625	7,145
Domestic Business Solutions				
Contract Logistics Division	342,467	311,022	34,425	26,895
Cold Supply Chain Division	126,003	117,508	9,918	4,883
Trucking Division	71,784	79,707	(2,035)	(3,948)
	540,254	508,237	42,308	27,830
Others	-	-	(7,244)	(14,377)
Total	946,612	747,438	60,689	20,598

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

On 21 April 2021, TASCO Yusen Gold Cold Sdn Bhd, a 70% owned subsidiary of TASCO Bhd ("TYGC") entered into a conditional Share Sale Agreement ("SSA") for the acquisition of 1,285,000 ordinary shares in Hypercold Logistics Sdn Bhd ("Hypercold"), representing 50% equity interest in Hypercold, for cash consideration of RM10,550,000 ("Proposed Hypercold Acquisition").

In addition to the SSA, TYGC had on 21 April 2021 entered into a Shareholders' Agreement ("SHA") with Swift Integrated Logistics Sdn Bhd ("SILSB") to regulate the affairs of Hypercold and the respective rights of TYGC and SILSB as shareholders of Hypercold.

The above event is pending completion.

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 as at 31 March 2021 to the date of this report:

	As at 31.03.2021 RM'000	As at 31.03.2020 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	5,400
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	7,150	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	33,776	37,884
	46,326	50,084

Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting**A14. Capital Commitment**

	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	9,713	-
- acquisition of leasehold land	-	22,470
	-----	-----
	9,713	22,470
	=====	=====

A15. Related Party Disclosures

	12 months Ended	
	31.03.2021 RM'000	31.03.2020 RM'000
Transaction with subsidiary companies		
Rental of trucks paid and payable to subsidiary companies	305	358
Labour charges paid and payable to subsidiary companies	30,670	33,474
Labour charges received and receivable from a subsidiary companies	335	252
Handling fees paid and payable to a subsidiary companies	520	4,234
Handling fees received and receivable from a subsidiary companies	127	155
Related logistic services paid and payable to subsidiary companies	1,666	535
Related logistic services received and receivable from a subsidiary company	9,846	11,035
Rental of premises paid and payable to a subsidiary company	4,885	4,642
Rental of premises received and receivable from subsidiary companies	715	138
Rental of trucks received and receivable from subsidiary company	2,051	2,431
Sales of property, plant and equipment	-	6,169
Purchase of property, plant and equipment	20	-
Loan received and receivable from subsidiary companies	13,306	12,841
Interest received and receivable from subsidiary companies	799	738
	=====	=====
Transaction with immediate holding company		
Related logistic services received and receivable	67,627	42,575
Related logistic services paid and payable	36,902	29,701
Management services fee paid and payable	9,717	10,829
IT fees paid and payable	201	-
Transaction with related companies		
Related logistic services received and receivable	112,803	57,758
Related logistic services paid and payable	108,066	58,902
IT fees paid and payable	2,311	1,084
	=====	=====
Transaction with associated company		
Accounting fee received and receivable from an associated company	19	18
	=====	=====
Transaction with joint venture company		
Related logistic services received and receivable	2,714	3,108
	=====	=====
Transaction with corporate shareholder of subsidiary company		
Advances from corporate shareholder of subsidiary company	-	5,503
Repayment to corporate shareholder of subsidiary company	372	-
Interest paid and payable	277	185
	=====	=====



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

B1. Performance Review : Year-to-date April 2020-March 2021 vs Year-to-date April 2019-March 2020

	12 months Ended			
	31.03.2021	31.03.2020	Changes	
	RM'000	RM'000	RM'000	%
Revenue	946,612	747,438	199,174	26.6%
Profit from operations	74,794	39,248	35,546	90.6%
Profit before Interest and tax	75,086	38,946	36,140	92.8%
Profit before taxation	60,689	20,598	40,091	194.6%
Profit after taxation	43,669	9,906	33,763	340.8%
Profit Attributable to Ordinary Equity Holders of the Parent	41,274	8,891	32,383	364.2%

The Group posted revenue of RM946.6 million for the financial year ended 31 March 2021 ("FY2021") as against RM747.4 million, an increase of RM199.2 million (26.6 per cent) year-on-year ("y-o-y"). Revenue from International Business Solutions ("IBS") spiked up by RM167.2 million (69.9 per cent) from RM239.2 million to RM406.4 million. Revenue of Domestic Business Solutions ("DBS") segment remained robust by recording an increase in revenue of 6.3 per cent (RM32.0 million), from RM508.2 million to RM540.2 million y-o-y.

The revenue surge in IBS segment was largely underpinned by Air Freight Forwarding ("AFF") division. A newly secured tender of an electronic customer, elevated airfreight rates due to reduced airfreight supply capacity amid Covid-19 pandemic coupled with sea ports and global containers crisis particularly in the third and fourth financial quarter ended 31 March 2021, drove revenue of AFF division to rise significantly from RM143.7 million to RM288.6 million y-o-y, an increase of RM144.9 million (100.9 per cent). Increase in AFF revenue was mainly contributed from electronic and electrical ("E&E") components manufacturers, semiconductor, generator and alternator manufacturer, business equipments, automotive parts manufacturers as well as cigarettes and tobacco customers. On the other hand, Ocean Freight Forwarding ("OFF") revenue increased from RM95.5 million to RM117.7 million, an increase of RM22.2 million (23.3 per cent) y-o-y. Covid-19 pandemic and slowdown in global economy affected the shipment volume of OFF especially during the MCO lockdown months, causing revenue of OFF division to drop in the first quarter and second quarter of the financial year ("1QFY2021" and "2QFY2021" respectively). However, revenue drop in the first two quarters was offset by revenue surge in 3QFY2021 arising from premium market sea freight rates due to sea port congestions and global container crisis of sea freight industry coupled with a newly secured rubber glove customer. Increase in OFF revenue was largely contributed from business equipment, solar panels, rubber glove and medical consumables, furniture and consumer retail consumers.

Within DBS segment, business recovery in 3QFY2021 and 4QFY2021 reversed the revenue drop in 1QFY2021 and 2QFY2021 due to Covid-19 lockdowns, and drove revenue of Contract Logistics division ("CL") business to hike from RM311.0 million to RM342.5 million, an increase of RM31.4 million (10.1 per cent) y-o-y. Within CL division, except for Custom Clearance business which showed an increase in revenue of RM32.9 million (30.0 per cent), from RM109.6 million to RM142.6 million, Warehouse, In-plant and Haulage businesses recorded marginal drop in revenue by RM1.3 million (1.1 per cent), RM0.08 million (0.4 per cent) and RM0.08 million (0.1 per cent) respectively. Increase in revenue from Custom Clearance business was largely contributed from solar panel customers but it was partially offset by revenue drop in project cargo businesses. Revenue drop in Warehouse business was largely resulting from volume and business reduction in retail and shoe apparel, semiconductor, office equipment and medical devices customers. Cold Supply Chain ("CSC") division business remained robust by recording an increase of RM8.5 million (7.2 per cent) y-o-y, from RM117.5 million to RM126.0 million on the back of increase contribution from ice cream, consumer retail & poultry customers. Revenue of Trucking division, however, dropped from RM79.7 million to RM71.8 million, a decrease of RM7.9 million (9.9 per cent) on the back of decline in domestic deliveries particularly for E&E, Fast Moving Consumer Goods ("FMCG"), solar panels, chemical, tobacco and cigarettes and telecommunication customers as well as cross-border deliveries.

Profit from operations for the FYE 31 March 2021 spiked up by RM35.5 million (90.4 per cent) from RM39.2 million to RM74.7 million y-o-y. Profit before taxation ("PBT") for the FYE 31 March 2021 increased from RM20.6 million to RM60.7 million, an increase of RM40.1 million (194.6 per cent), and profit after tax ("PAT") for the FYE 31 March 2021 surged from RM9.9 million to RM43.7 million (340.8 per cent) y-o-y.

PBT of IBS segment rose from RM7.1 million to RM25.6 million, rose by 258.7 per cent (RM18.5 million) y-o-y. PBT from AFF business rose significantly from RM5.5 million to RM22.6 million, an increase of RM17.1 million (310.8 per cent). PBT of OFF business rose by 1.4 million (84.6 per cent), from RM1.6 million to RM3.0 million. PBT hike in both AFF and OFF business on the back of revenue hike and improved profit margins arising from aforesaid reasons particularly in 3QFY2021 and 4QFY2021. As for DBS segment, it posted an increase in PBT of RM14.5 million (52.0 per cent), from RM27.8 million to RM42.3 million y-o-y. Within DBS segment, CL division recorded an increase in PBT by RM7.5 million (28.0 per cent), from RM26.9 million to RM34.4 million. Within CL division, PBT of Warehouse and Haulage businesses rose by RM7.0 million and RM1.5 million respectively whereas PBT of Custom Clearance and In-plant business reduced by RM0.4 million and 0.6 million respectively. PBT from CSC division increased from RM4.9 million to RM9.9 million, an increase of RM5.0 million (103.1 per cent). As for Trucking division, despite reduced revenue, PBT improved by RM1.9 million (48.5 per cent) from loss of RM3.9 million to loss of RM2.0 million y-o-y, largely attributable to cost down on operating costs.

Apart from PBT from the above operating business segments, reduction was achieved in non-operating and general expenses of RM7.1 million (49.6 per cent) from Support division, largely attributable to reduced finance costs, professional fee and cost control measures, but partially offset by increase in unrealised forex loss.


B2. Comparison with Previous Year Corresponding Quarter's Results : January 2021 to March 2021 vs January 2020 to March 2020

	3 months ended			
	31.03.2021	31.03.2020	Changes	
	RM'000	RM'000	RM'000	%
Revenue	295,884	186,236	109,648	58.9%
Profit from operations	26,509	10,958	15,551	141.9%
Profit before Interest and tax	26,580	11,154	15,426	138.3%
Profit before taxation	23,163	6,821	16,342	239.6%
Profit after taxation	16,687	371	16,316	4397.8%
Profit Attributable to Ordinary Equity Holders of the Parent	16,339	(377)	16,716	4434.0%

The Group's revenue of the fourth quarter ended 31 March 2021 ("Q4FY2021") was registered at RM295.9 million, as against revenue of RM186.2 million for the previous year corresponding quarter ended 31 March 2020 ("Q4FY2020"). This represents an increase of RM109.6 million (58.9 per cent). IBS segment posted a increase of RM82.0 million (142.6 per cent), from RM57.5 million to RM139.6 million while revenue of DBS segment also increased by RM27.6 million (21.5 per cent), from RM128.7 million to RM156.3 million as against Q4FY2020.

Within the IBS segment, AFF division posted RM64.1 million (189.3 per cent) increase in revenue from RM33.9 million to RM98.0 million quarter-on-quarter ("q-o-q"), mainly attributable to newly secured tender business of a E&E customer, high airfreight rates due to reduced airfreight supply capacity amid Covid-19 pandemic coupled with increase in air shipments arising from sea port congestions and containers shortage crisis in the second half of FY2021. The increase in AFF revenue was largely contributed from customers of tobacco and cigarettes, E&E, resin, office equipment, medical devices, air conditioner manufacturers, automotive parts, semiconductor and capacitors industries. Rising sea freight arising from global containers shortage drove revenue of OFF business to increase by 75.8 per cent (RM17.9 million) q-o-q from RM23.7 million to RM41.6 million. The increase was underpinned by increase in sea shipments from solar panel, aluminium manufacturing, tobacco and cigarettes, musical instrument consumer retail customers as well as newly secured rubber glove customer.

Within the DBS segment, revenue of CL division rose by RM25.3 million (32.4 per cent), from RM77.8 million to RM103.1 million. Increase in revenue of CL business was largely attributable to increase in custom clearance and haulage activities of a solar panel customer. Revenue of custom clearance and haulage business rose by RM16.2 million (55.0 per cent) and RM3.8 million (26.4 per cent) respectively. Warehouse business remained strong by recording an increased revenue of RM4.4 million (15.7 per cent) on the back of increase in warehousing demand by manufacturers. Revenue of in-plant business also rose by RM0.8 million (13.9 per cent) q-o-q. Increase in poultry business pushed CSC division to post higher revenue from RM30.3 million to RM31.9 million, an increase of RM1.6 million (5.2 per cent). Revenue of Trucking division was up from RM20.5 million to RM21.3 million, an increase of RM0.8 million (3.7 per cent). Increase in revenue of Trucking business was mainly contributed by newly secured fast food chain store customers.

PBT for Q4FY2021 surged from RM6.8 million to RM23.2 million as against preceding quarter, an increase of RM16.3 million (239.6 per cent). Correspondingly, PAT for Q4FY2021 rose sharply by RM16.3 million (4,397.8 per cent) from RM0.4 million to RM16.7 million. IBS segment recorded an increase of RM8.5 million (488.6 per cent) from RM1.7 million to RM10.3 million while DBS segment recorded an increase of RM4.2 million (50.8 per cent) from RM8.3 million to RM12.5 million.

Within IBS segment, revenue surge coupled with good profit margin due to aforesaid reasons drove PBT of AFF and OFF businesses to rise against same quarter in the preceding year. AFF posted an increase in PBT of RM7.1 million (586.5 per cent), from RM1.2 million to RMRM8.3 million q-o-q. PBT of OFF business rose by RM1.4 million (264.6 per cent) from RM0.5 million to RM1.9 million.

Within the DBS segment, PBT of CL business increased from RM6.2 million to RM10.2 million, an increase of RM4.0 million (64.2 per cent), while loss of Trucking business was reduced by RM0.3 million (79.0 per cent). The increase of PBT in CL & Trucking businesses was partially offset by PBT drop in CSC business of RM0.1 million (5.1 per cent). Within CL business, PBT of Custom Clearance and Haulage businesses rose by RM0.6 million (131.1 per cent) and RM1.7 million (161.4 per cent) respectively, mainly arising from increased shipments of solar panel customer. PBT of Warehouse and In-plant business contributed an increase of RM1.3 million (31.8 per cent) and RM0.3 million (51.9 per cent) q-o-q respectively.

Apart from PBT of the above operating business segments, non-operating and general expenses from Support division was greatly reduced by RM3.6 million (113.4 per cent), largely attributable to reduced finance costs and realized gain in forex.

B3. Comparison with Preceding Quarter's Results: January 2021 to March 2021 vs October 2020 to December 2020

	3 months ended			
	31.03.2021	31.12.2020	Changes	
	RM'000	RM'000	RM'000	%
Revenue	295,884	242,706	53,178	21.9%
Profit from operations	26,509	19,760	6,749	34.2%
Profit before Interest and tax	26,580	20,103	6,477	32.2%
Profit before taxation	23,163	16,701	6,462	38.7%
Profit after taxation	16,687	12,188	4,499	36.9%
Profit Attributable to Ordinary Equity Holders of the Parent	16,339	11,597	4,742	40.9%



B3. Comparison with Preceding Quarter's Results: January 2021 to March 2021 vs October 2020 to December 2020 (continue)

The Group's revenue of the 4QFY2021 remained strong by posting higher revenue at RM295.9 million, as against revenue of RM242.7 million for the preceding quarter ended 31 December 2020. This represents an increase of RM53.2 million (21.9 per cent). IBS segment continued to contribute higher revenue in 4QFY2021 by posting an increase of RM36.9 million (35.9 per cent), from RM102.7 million to RM139.6 million. Similarly, businesses of DBS segment remained robust to post an increase in revenue of RM16.3 million (11.6 per cent), from RM140.0 million to RM156.3 million as against preceding quarter.

Within the IBS segment, revenue of AFF division increased significantly from RM73.3 million to RM98.0 million, an increase of RM24.6 million (33.6 per cent) against the preceding quarter. AFF business exhibited a sharp upward trend against the preceding quarter as a result of global sea container shortage resulting in customers to ship its cargo by air from sea mode. The increase was largely contributed from resin, E&E, tobacco and cigarettes, semiconductor, medical devices and automotive parts customers. As for OFF, sea freight rates hike due to global containers shortage and port issues pushed OFF business to post higher sales from RM29.4 million to RM41.6 million, an increase of RM12.2 million (41.7 per cent) against preceding quarter. The increase was largely contributed by shipments of solar panels, office equipment, E&E, aluminium, rubber glove and aerospace parts as well as a newly secured consumer retailer customer.

Within the DBS segment, CL and Trucking divisions contributed an increase in revenue of RM15.0 million (17.0 per cent) and RM1.3 million (6.7 per cent) against the preceding quarter. However, it was partially offset by revenue reduction in CSC division by RM0.06 million (0.2 per cent). Within CL division, with the increased business of solar panel and E&E customers, revenue of Custom Clearance and Haulage businesses rose by RM10.6 million (30.2 per cent) and RM1.0 million (5.9 per cent) respectively. Revenue of Warehouse and In-plant businesses rose by RM2.5 million (8.1 per cent) and RM0.9 million (16.4 per cent) respectively, mainly contributed from E&E & semiconductor customers. Increase in revenue of Trucking business against the preceding quarter was mainly attributable to E&E and FMCG customers.

PBT for 4QFY2021 hiked from RM16.7 million to RM23.2 million as against preceding quarter, an increase of RM6.5 million (239.6 per cent). IBS segment recorded an increase of RM3.3 million (48.3 per cent) from RM6.9 million to RM10.3 million. DBS segment recorded a decline of RM0.8 million (6.4 per cent) from RM13.3 million to RM12.5 million. Apart from PBT generated from operating business segments, Support segment contributed an increase in PBT of RM4.0 million (38.7 per cent). The increase was largely attributable to realised/unrealised gain on forex arising from strengthened MYR against the preceding quarter.

B4. Prospects for the next Financial Year

In the latest World Economic Outlook report ("WEO") released on 23 March 2021, the International Monetary Fund ("IMF") projected the global economy to grow at 6 percent in 2021, and moderating to 4.4 percent in 2022. The projected growth recovery follows a severe collapse last year, where the global growth contraction is estimated at -3.3 percent in 2020. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Nonetheless, the IMF opines that the outlook presents daunting challenges related to divergences in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

(Source: WEO dated 23 March 2021)

Closer to home, Bank Negara Malaysia ("BNM") has forecasted the Malaysian economy to grow at between 6 percent and 7.5 percent in 2021, driven by stronger external demand and improving domestic activity. This projected recovery follows a growth contraction of -5.6 percent in 2020 which was triggered by the global health crisis. According to BNM's Economic and Monetary Review 2020 released on 31 March 2021, the key factors supporting growth recovery are improving external demand amid a technology upcycle, less stringent containment measures and the COVID-19 vaccine roll-out, a gradual improvement in labour market conditions as well as a pickup in production from new and existing manufacturing and mining facilities. However, risk to growth remains tilted to the downside, arising primarily from pandemic-related factors. Downside risks include escalation in COVID-19 cases leading to further containment measures globally and domestically, slower-than-expected rollout of vaccines, commodity supply shocks and greater financial market volatility. Upside potentials include higher-than-expected global growth, pent-up demand from consumers & businesses and stronger-than-expected impact from policy support.

(Source: BNM's Economic and Monetary Review 2020 dated 31 March 2021)

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. It has been one year since the WHO declared COVID-19 to be a global pandemic, triggering worldwide lockdowns and the economic contractions that followed. While the pandemic has negatively affected both the global and domestic economy as a whole, nevertheless some industries were more affected than others while a few industries actually benefited from it (such as the glove manufacturing industry). As for the logistics industry, the negative economic impact up till now has been quite minimal, and our Group has managed to turn in very solid results as noted above, recording historic highs in both revenue and profits for the financial year just ended. Our IBS business (both our AFF and OFF divisions) has proven to be resilient despite the pandemic, as demands for both airfreight and sea freight services outstripped industry supply resulting in significantly higher airfreight and sea freight rates. Based on the current pandemic trajectory both globally and in Malaysia, our expectation is that our IBS will be able to sustain its performance well into 2021. Similarly our DBS segment (in particular the CL and CSC divisions) has rebounded back strongly performance-wise, especially in the last two quarters. Hence, barring any unforeseen surprises, we are cautiously confident of our financial performance for the next financial year. Nonetheless, in view of the extreme uncertainties posed by the pandemic, and new containment measures taken by the various governments due to spikes in infection, it is challenging to provide a definitive forecast. Downside risks for the Group will continue to be the risks posed by the COVID-19 pandemic, especially in view of new emerging mutant strains and the uneven vaccine rollouts. Other downside risks will be the challenge to keep our operational costs under control, including direct costs as well as other general operational overheads. 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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current tax	(4,930)	(7,711)	(17,405)	(10,161)
- Underprovision in prior years	-	(2,261)	-	(2,929)
- Overprovision in prior years	(17)	-	257	-
Deferred tax				
- Current year	(2,138)	2,676	(172)	1,552
- Over/(under) provision in prior years	609	846	300	846
	(6,476)	(6,450)	(17,020)	(10,692)

The Group's effective tax rate for the cumulative 12 months ended 31 March 2021 was above the statutory rate is mainly due to non-deductible expenses.

B7. Corporate Proposals

Saved as below, there was no new proposal made but not completed for the current quarter under review:

On 21 April 2021, TASCO Yusen Gold Cold Sdn Bhd, a 70% owned subsidiary of TASCO Bhd ("TYGC") entered into a conditional Share Sale Agreement ("SSA") for the acquisition of 1,285,000 ordinary shares in Hypercold Logistics Sdn Bhd ("Hypercold"), representing 50% equity interest in Hypercold, for cash consideration of RM10,550,000 ("Proposed Hypercold Acquisition").

In addition to the SSA, TYGC had on 21 April 2021 entered into a Shareholders' Agreement ("SHA") with Swift Integrated Logistics Sdn Bhd ("SILSB") to regulate the affairs of Hypercold and the respective rights of TYGC and SILSB as shareholders of Hypercold.

B8. Borrowing

	As at 4th quarter ended 31.03.2021					
	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	-	-	-	-	-	-
Lease liabilities under MFRS 16	-	10,705	-	9,017	-	19,722
Bank loan (unsecured)	-	188,233	-	24,467	-	212,700
Bank loan (secured)	-	28,368	-	5,408	-	33,776
Amounts owing to corporate shareholder of subsidiary company	-	4,573	-	479	-	5,052
Total borrowings	-	231,879	-	39,371	-	271,250

	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 and finance lease liabilities	-	10	-	218	-	228
Lease liabilities	-	4,274	-	9,047	-	13,321
Bank loan (unsecured)	-	212,701	-	72,766	-	285,467
Bank loan (secured)	-	32,469	-	5,415	-	37,884
Amounts owing to corporate shareholder of subsidiary company	-	4,945	-	487	-	5,432
Total borrowings	-	254,399	-	87,933	-	342,332

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.

B9. Litigation

There was no material litigation pending since 31 March 2021 to the date of this report.

B10. Dividend Proposed or Declared

No dividend was proposed or declared in the current quarter under review.

B11. Earnings Per Share

	3 months ended		Cumulative 12 months Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
PAT after non-controlling interest (RM'000)	16,339	(377)	41,274	8,891
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	2.04	(0.05)*	5.16	1.11*

* For comparative purpose, the earning per share for the quarter and year ended 31 March 2020 has been restated to reflect the share split of 4 shares for every 1 existing ordinary shares which was completed on 12 March 2021.

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2021. Accordingly, no diluted earnings per share is presented.

B12. Derivative Financial Instruments

There is no derivative financial instrument for the Group as at 31 March 2021 and 31 March 2020.

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. Profit for the year

	3 months ended		Cumulative 12 months Ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Profit for the period is arrived at after crediting:				
Interest income	131	693	1,201	3,570
Fair value gain on short term investments	108	174	108	174
Other income	199	(960)	1,508	880
Gain on disposal of property, plant and equipment	440	45	809	649
Bad debts recovered	-	-	818	-
Gain on derecognised lease	4	-	4	-
Realised foreign exchange gain	10	(309)	-	552
Unrealised foreign exchange gain	(1,192)	943	-	1,219
and after charging:				
Interest expenses	3,417	4,333	14,397	18,348
Property, plant and equipment written off	194	53	194	58
Depreciation of property, plant and equipment	6,997	6,937	28,442	31,003
Depreciation of right-of-use assets	4,050	3,973	11,072	9,677
Provision for doubtful debt	48	811	362	900
Realised foreign exchange loss	838	-	549	-
Unrealised foreign exchange loss	(1,039)	-	2,405	-
Loss on derecognition of subsidiary	-	-	825	-
Loss on disposal of other investment	29	-	42	-

Unless indicate above otherwise, there were no gain or loss on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional item for current quarter and financial period ended 31 March 2021.