

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



**Condensed Consolidated Financial Statements**  
**For The Quarter And Year-To-Date Ended**  
**31 March 2024**

**Condensed Consolidated Statement of Comprehensive Income**  
**For The Quarter And Year-To-Date Ended 31-March-2024**

	3 months ended		Cumulative 12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Revenue	268,456	266,639	1,072,730	1,606,834
Cost of sales	(230,956)	(223,983)	(919,030)	(1,406,898)
<b>Gross profit</b>	<b>37,500</b>	<b>42,656</b>	<b>153,700</b>	<b>199,936</b>
Other income	1,723	3,010	10,482	4,705
Administrative and general expenses	(19,088)	(13,875)	(74,049)	(69,688)
Other Expenses	(1,285)	(2,005)	(2,801)	(1,769)
<b>Profit from operations</b>	<b>18,850</b>	<b>29,786</b>	<b>87,332</b>	<b>133,184</b>
Finance costs	(3,759)	(3,572)	(14,024)	(13,472)
Share of results of associated company and joint venture	301	71	507	846
<b>Profit before taxation</b>	<b>15,392</b>	<b>26,285</b>	<b>73,815</b>	<b>120,558</b>
Tax expense	2,880	(4,321)	(9,059)	(28,299)
<b>Profit for the period</b>	<b>18,272</b>	<b>21,964</b>	<b>64,756</b>	<b>92,259</b>
<b>Profit Attributable to:</b>				
Owners of the Company	17,858	21,798	61,744	90,798
Non-Controlling Interest	414	166	3,012	1,461
	<b>18,272</b>	<b>21,964</b>	<b>64,756</b>	<b>92,259</b>
Earnings per share (sen) - basic	2.23	2.72	7.72	11.35

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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-2024**

	3 months ended		Cumulative 12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
<b>Profit for the period</b>	<b>18,272</b>	<b>21,964</b>	<b>64,756</b>	<b>92,259</b>
<b>Other Comprehensive Income:</b>				
Reversal of deferred tax liability pertaining to gain on revaluation of properties	-	18	-	18
Other comprehensive income/(Loss) for the period, net of tax	-	18	-	18
<b>Total Comprehensive Income</b>	<b>18,272</b>	<b>21,982</b>	<b>64,756</b>	<b>92,277</b>
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company	17,858	21,816	61,744	90,816
Non-Controlling Interest	414	166	3,012	1,461
	<b>18,272</b>	<b>21,982</b>	<b>64,756</b>	<b>92,277</b>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position as at 31-March-2024**

	As at 31.03.2024 RM'000 Unaudited	As at 31.03.2023 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	758,353	586,119
Right-of-use assets	12,619	13,015
Goodwill	81,864	81,864
Investment in associated company	3,884	3,722
Investment in a joint ventures	14,939	14,594
Other assets	962	962
Deferred Tax assets	438	535
<b>Total non-current assets</b>	<b>873,059</b>	<b>700,811</b>
<b>Current assets</b>		
Inventories	174	-
Trade receivables	313,215	289,369
Contract Asset	272,961	265,278
Other receivables, deposits and prepayments	22,320	20,698
Amount owing by immediate holding company	4,261	5,850
Amounts owing by related companies	14,482	11,141
Amounts owing by associated company	2	175
Amount owing by a joint venture company	16	1
Current tax asset	5,445	764
Cash and bank balances	167,116	241,142
<b>Total current assets</b>	<b>799,992</b>	<b>834,418</b>
<b>TOTAL ASSETS</b>	<b>1,673,051</b>	<b>1,535,229</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.



**Condensed Consolidated Statement of Financial Position as at 31-March-2024**

	As at 31.03.2024 RM'000 Unaudited	As at 31.03.2023 RM'000 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	100,801	100,801
Revaluation reserve	1,401	1,401
Fair value reserve	(65)	(65)
Retained profits	527,273	493,529
Equity attributable to owners of the Company	629,410	595,666
Non-controlling interest	69,566	68,204
<b>Total equity</b>	<b>698,976</b>	<b>663,870</b>
<b>Non-current liabilities</b>		
Amounts owing to corporate shareholder of subsidiary company	3,540	3,829
Hire purchase payables	239	1,322
Lease liabilities	8,367	2,278
Bank Borrowings	246,513	186,002
Deferred tax liabilities	25,021	24,427
<b>Total non-current liabilities</b>	<b>283,680</b>	<b>217,858</b>
<b>Current liabilities</b>		
Trade payables	456,954	478,749
Contract liability	1,207	1,394
Other payables, deposits and accruals	85,192	62,478
Amount owing to immediate holding company	1,642	2,257
Amounts owing to related companies	12,640	15,593
Amounts owing to associated company	1,003	941
Hire purchase payables	1,208	1,566
Lease liabilities	4,420	11,989
Bank Borrowings	125,506	75,477
Amounts owing to corporate shareholder of subsidiary company	372	462
Current tax liabilities	251	2,595
<b>Total current liabilities</b>	<b>690,395</b>	<b>653,501</b>
<b>Total liabilities</b>	<b>974,075</b>	<b>871,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,673,051</b>	<b>1,535,229</b>
<b>Net Assets per share (RM)</b>	<b>0.79</b>	<b>0.74</b>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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-2024**

----- 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 --

	Share capital RM'000	Revaluation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
<b>Balance at 1 April 2022</b>	100,801	1,401	(65)	414,713	516,850	68,093	584,943
Total comprehensive income for the year	-	-	-	90,816	90,816	1,461	92,277
Dividend paid (Note A8)	-	-	-	(12,000)	(12,000)	-	(12,000)
Dividend paid to non-controlling interest of a subsidiary company	-	-	-	-	-	(1,350)	(1,350)
<b>Balance at 31 March 2023</b>	<b>100,801</b>	<b>1,401</b>	<b>(65)</b>	<b>493,529</b>	<b>595,666</b>	<b>68,204</b>	<b>663,870</b>
<b>Balance at 1 April 2023</b>	100,801	1,401	(65)	493,529	595,666	68,204	663,870
Total comprehensive income for the year	-	-	-	61,744	61,744	3,012	64,756
Dividend paid (Note A8)	-	-	-	(28,000)	(28,000)	-	(28,000)
Dividend paid to non-controlling interest of a subsidiary company	-	-	-	-	-	(1,650)	(1,650)
<b>Balance at 31 March 2024</b>	<b>100,801</b>	<b>1,401</b>	<b>(65)</b>	<b>527,273</b>	<b>629,410</b>	<b>69,566</b>	<b>698,976</b>

The condensed consolidated statement of change in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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-2024

	Year-To-Date Ended	
	31.03.2024 RM'000 Unaudited	31.03.2023 RM'000 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	73,815	120,558
Adjustments for:		
Allowance for doubtful debts	(66)	341
Depreciation of property, plant and equipment	33,866	30,754
Depreciation of right-of-use assets	16,045	16,166
Gain on disposal of property, plant and equipment	(110)	(269)
Gain on early termination of lease contracts	(42)	(3)
Property, plant and equipment written off	779	88
Share of profits of associated company and joint ventures net of tax	(507)	(846)
Interest income	(4,609)	(3,330)
Dividend income	(73)	(37)
Interest expense	14,024	13,471
Unrealised gain on foreign exchange	(900)	(459)
<b>Operating profit before working capital changes</b>	<b>132,222</b>	<b>176,434</b>
Changes in inventories	(174)	-
Changes in receivables	(34,428)	45,193
Changes in payables	(1,925)	52,833
Cash generated from operations	95,695	274,460
Net Tax paid	(15,557)	(27,481)
<b>Net Cash generated from operating activities</b>	<b>80,138</b>	<b>246,979</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(208,270)	(96,040)
Proceeds from disposal of property, plant and equipment	1,147	768
Repayment from investment in a joint venture	1	200
Repayment from/(advances to) associated company	236	(125)
Interest received	4,609	3,330
Dividend received from other investment	73	37
<b>Net cash used in investing activities</b>	<b>(202,204)</b>	<b>(91,830)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	105,000	70,800
Drawdown of revolving credit	33,000	44,000
Drawdown of short term loan	50,000	-
Repayment of term loan	(77,460)	(71,033)
Repayment of hire purchase payables	(1,441)	(1,134)
Interest paid	(14,024)	(13,480)
Repayment of lease liabilities	(17,660)	(16,955)
Repayment to corporate shareholder of a subsidiary company	(379)	(372)
Dividend paid to non-controlling interest of subsidiary company	(1,650)	(1,350)
Dividend paid	(28,000)	(12,000)
<b>Net cash generated from / (used in) financing activities</b>	<b>47,386</b>	<b>(1,524)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(74,680)</b>	<b>153,625</b>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	241,142	87,462
EFFECT OF EXCHANGE RATE CHANGES	654	55
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>167,116</b>	<b>241,142</b>
<b>Represented by:</b>		
Cash and bank balances	167,116	241,142
	<b>167,116</b>	<b>241,142</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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 2023. 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 2023.

**A2. Adoption of Standards, Amendments and Annual Improvements to Standards****(a) Application of new or revised standards**

The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statement for the financial year ended 31 March 2023 except for the adoption of amendments to published standards by the Group for the financial year beginning 1 April 2023:

Amendments to MFRS 101 and MFRS Practice Statement 2 on disclosure of accounting policies;  
Amendments to MFRS 108 on definition of accounting estimates;  
Amendments to MFRS 112 on deferred tax related to assets and liabilities arising from a single transaction;  
Amendments to MFRS 112 International Tax Reform.

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
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangement	1 January 2024
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
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 2023 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.





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

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

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

**A8. Dividends paid**

The following dividends were paid during the current and previous corresponding financial periods ended:

<u>Interim /final dividend</u>	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Final dividend in respect of the financial year ended 31 March 2022 - 1.50 sen single-tier dividend per ordinary share paid on 20 June 2022	-	12,000
Final dividend in respect of the financial year ended 31 March 2023 - 3.50 sen single-tier dividend per ordinary share paid on 26 May 2023	28,000	-
	<b>28,000</b>	<b>12,000</b>

**A9. Segmental Reporting**

	Segmental Revenue		Segmental Result (PBT)	
	12 months ended		12 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
<b>International Business Solutions</b>				
Air Freight Forwarding Division	245,708	485,775	9,023	41,273
Ocean Freight Forwarding Division	109,699	287,415	1,187	15,637
Supply Chain Solutions Division	30,267	30,807	5,913	4,355
	<b>385,674</b>	<b>803,997</b>	<b>16,123</b>	<b>61,265</b>
<b>Domestic Business Solutions</b>				
Contract Logistics Division	413,531	545,721	33,237	47,596
Cold Supply Chain Division	168,256	155,257	14,113	7,388
Trucking Division	105,269	101,859	8,964	6,581
	<b>687,056</b>	<b>802,837</b>	<b>56,314</b>	<b>61,565</b>
Others	-	-	1,378	(2,272)
<b>Total</b>	<b>1,072,730</b>	<b>1,606,834</b>	<b>73,815</b>	<b>120,558</b>

Effective from April 2023 (FY2023/FY2024), e-commerce business was reclassified from Supply Chain Solutions Division under International Business Solution segment to Contract Logistics Division under Domestic Business Solutions segment to align with business segment definitions of immediate holding company, Yusen Logistics Co.Ltd. ("Yusen").

**A10. Valuation of Property, Plant and Equipment**

There were no revaluations of property, plant and equipment under current period review. As at 31 March 2024, all property, plant and equipment were stated at cost less accumulated depreciation.

**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.

**Explanatory Notes In Compliance With Malaysian Financial Reporting Standards 134 ("MFRS 134") Interim Financial Reporting****A13. Contingent Assets and Liabilities**

Except for below items, there were no material contingent assets and liabilities since 31 March 2024 to the date of this report:

	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Corporate guarantees in favour of suppliers of its joint venture company, YLTC Sdn Bhd for supplying goods and services on credit	5,400	3,000
Corporate guarantee in favour of a licensed bank of its joint venture company, YLTC Sdn Bhd for trade facilities	7,150	7,150
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	30,126	35,426
Corporate guarantee in favour of supplier of its subsidiary company, Maya Kekal Sdn Bhd for supplying of goods on credit	13,000	13,000
	<b>55,676</b>	<b>58,576</b>

**A14. Capital Commitment**

	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Authorised and contracted for		
- acquisition of property, plant and equipment	9,153	38,498
- construction of warehouse building	5,485	125,625
	<b>14,638</b>	<b>164,123</b>

**A15. Related Party Disclosures**

	12 month ended	
	31.03.2024 RM'000	31.03.2023 RM'000
<b>Transaction with subsidiary companies</b>		
Rental of trucks paid and payable to subsidiary company	154	154
Labour charges paid and payable to subsidiary companies	2,179	1,927
Labour charges received and receivable from subsidiary companies	653	277
Handling fees paid and payable to a subsidiary company	633	766
Handling fees received and receivable from a subsidiary company	2,102	1,420
Related logistic services paid and payable to a subsidiary company	4,803	484
Related logistic services received and receivable from a subsidiary company	3,100	4,240
Rental of premises paid and payable to a subsidiary company	4,897	6,026
Rental of premises received and receivable from subsidiary companies	3,087	3,043
Rental of trucks received and receivable from subsidiary company	3,430	1,153
Interest received and receivable from subsidiary companies	1,132	1,220
Dividende received from subsidiary companies	8,350	3,150
	<b>42,770</b>	<b>105,776</b>
<b>Transaction with immediate holding company</b>		
Related logistic services received and receivable	31,643	40,495
Management services fee paid and payable	12,687	11,523
IT fees paid and payable	225	271
	<b>44,555</b>	<b>52,289</b>
<b>Transaction with related companies</b>		
Related logistic services received and receivable	97,402	174,766
Related logistic services paid and payable	157,732	287,455
IT fees paid and payable	2,794	2,439
	<b>257,928</b>	<b>464,660</b>



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

**A15. Related Party Disclosures (continue)**

	12 month ended	
	31.03.2024 RM'000	31.03.2023 RM'000
<b>Transaction with associated company</b>		
Rental of premises paid	752	752
Accounting fee paid to an associated company	19	-
	=====	=====
<b>Transaction with joint venture company</b>		
Related logistic services received and receivable	204	193
	=====	=====
<b>Transaction with corporate shareholder of subsidiary company</b>		
Repayment to corporate shareholder of subsidiary company	379	372
Interest paid and payable	217	237
	=====	=====
<b>Transaction with a company related to significant shareholder and directors</b>		
Rental of premises paid and payable	1,225	1,225
	=====	=====

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

## B1. Performance Review : Year-to-date April 2023-March 2024 vs Year-to-date April 2022-March 2023

	12 months ended			
	31.03.2024	31.03.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	1,072,730	1,606,834	(534,104)	-33.2%
Profit from operations	87,332	133,184	(45,852)	-34.4%
Profit before Interest and tax	87,839	134,030	(46,191)	-34.5%
Profit before taxation	73,815	120,558	(46,743)	-38.8%
Profit after taxation	64,756	92,259	(27,503)	-29.8%
Profit Attributable to Ordinary Equity Holders of the Parent	61,744	90,798	(29,054)	-32.0%

The Group achieved a revenue of RM1.07 billion for the financial year ended ("FPE") 31 March 2024 as against RM1.61 billion a year earlier, a decrease of RM534.1 million (33.2 per cent) year-on-year ("y-o-y"). Revenue from International Business Solutions ("IBS") showed a decrease of RM418.3 million (52.0 per cent) from RM804.0 million to RM385.7 million y-o-y. Revenue from Domestic Business Solutions ("DBS") segment recorded a decrease of RM115.8 million (14.4 per cent), from RM802.8 million to RM687.1 million y-o-y.

In the IBS segment, Air Freight Forwarding ("AFF") division posted decrease of RM240.1 million (49.4 per cent) from RM485.8 million to RM245.7 million y-o-y. According to the International Air Transport Association (IATA), global air cargo volumes were projected to decline by 4 per cent in 2023 compared to the previous year, is one of the reason for the decline in air cargo demand. This downward trend was attributed to challenging economic conditions prevailing worldwide. The cooling down of the market after a robust growth phase during the Covid-19 pandemic also contributed to this decline. Another reason is the decrease in demand rates. As the summer months approached, tension grew within the global air cargo market, accompanied by a decline in general airfreight rates. The global airfreight spot rate experienced a significant decline of 40% compared to the previous year. As a result of lower yields and volumes, cargo revenue also declined. Additional of weak air shipments support from electronic capacitor, aerospace and telecommunication customers affected AFF revenue, included shipments dropped in electronic & electrical ("E&E"), colour pigment and printing customers. Revenue of Ocean Freight Forwarding ("OFF") division recorded a drop by RM177.7 million (61.8 per cent), from RM287.4 million to RM109.7 million y-o-y. The significant drop in OFF business resulted from direct sea shipment booking with carrier by customers.

Within IBS segment, a new business division Supply Chain Solutions Division ("SCS") division, consisting of origin order management ("OM"), lead logistic provider ("LLP") and e-commerce businesses, which was previously included in OFF division, is now separately disclosed as SCS division and is reported under IBS segment. Revenue from SCS division showed slight drop of RM0.5 million (1.8 per cent), from RM30.8 million to RM30.3 million y-o-y. OM business contributed an increase of RM4.2 million but the increase was offset by revenue drop in LLP business of RM4.7 million y-o-y.

In the DBS segment, Contract Logistics ("CL") division showed a decrease of RM132.2 million (24.2 per cent), from RM545.7 million to RM413.5 million. Within the CL division, the custom clearance business saw a decrease of RM88.6 million (32.9 per cent) from RM269.6 million to RM180.9 million. Haulage business decreased by RM1.3 million (2.0 per cent) from RM64.3 million to RM63.0 million, warehouse business posted a drop of RM39.5 million (21.7 per cent) from RM181.7 million to RM142.2 million, and in-plant business decreased by RM4.1 million (13.7 per cent) from RM30.1 million to RM26.0 million. E-Commerce business contributed revenue of RM1.3 million to CL division under current financial year as a result of reclassification from SCS segment to CL division under DBS segment in current financial year.

The Cold Supply Chain ("CSC") division remained robust by contributing y-o-y increase revenue to DBS segment by RM13.0 million (8.4 per cent), from RM155.3 million to RM168.3 million. The increase was largely contributed from a newly secured convenient retail and cold chain logistics customer as well as higher selling rates due to ICPT electricity cost.

As for Trucking division, revenue rose from RM101.9 million to RM105.3 million, a y-o-y increase of RM3.4 million (3.3 per cent). The increase was mainly contributed from solar panel, food manufacturing customers, telecommunication customers, newly secured furniture retail customer and automotive parts manufacturers as well as increase in cross-border trucking business.

Profit from operations for the year ended 31 March 2024 dropped by RM45.9 million (34.4 per cent) from RM133.2 million to RM87.3 million. Profit before taxation ("PBT") for the year ended 31 March 2024 decreased from RM120.6 million to RM73.8 million, a decrease of RM46.8 million (38.8 per cent), and profit after tax ("PAT") for the year went down from RM92.3 million to RM64.8 million, a y-o-y decrease of RM27.5 million (29.8 per cent).

With the hit by the reduction in revenue, PBT of IBS segment recorded a decrease of 73.7 per cent (RM45.1 million), dropped from RM61.3 million to RM16.1 million year-on-year. Within the IBS, the AFF division's PBT decreased from RM41.3 million to RM9.0 million, a reduction of RM32.3 million (78.1 per cent). Meanwhile, the OFF division's PBT fell by RM14.5 million (92.4 per cent), from RM15.6 million to RM1.2 million year-on-year. However, the PBT drop in AFF and OFF businesses were partially offset by the increase in profit of RM1.6 million (35.8 per cent), arising from RM4.3 million to RM5.9 million from SCS division.

PBT of DBS segment was curtailed by RM5.3 million (8.5 per cent), from RM61.6 million to RM56.3 million y-o-y. Within DBS, CL division recorded a drop in PBT by RM14.4 million (30.2 per cent), from RM47.6 million to RM33.2 million. However, the PBT drop in CL division was partially offset by the PBT increases from CSC and Trucking divisions. CSC division contributed an increase in PBT by RM6.7 million (91.0 per cent) from RM7.4 million to RM14.1 million. Whereas PBT of Trucking division increased from RM6.6 million to RM9.0 million, increased by RM2.4 million (36.2 per cent).

**B1. Performance Review : Year-to-date April 2023-March 2024 vs Year-to-date April 2022-March 2023 (continue)**

Within CL division, PBT of Custom Clearance business PBT dropped from RM2.9 million to RM2.5 million, a decrease of RM0.4 million (13.0 per cent). Haulage business posted a decrease in PBT by RM5.0 million (60.8 per cent), from RM8.2 million to RM3.2 million. PBT of Warehouse business reduced from RM33.0 million to RM24.2 million, a decrease of RM8.8 million (26.7 per cent). On the other hand, PBT of In-Plant business and E-Commerce businesses were down by RM0.1 million (3.1 per cent) and RM0.1 million respectively.

Apart from PBT of the above operating business segments, Support division contributed an increase amounted to RM3.7 million to the overall PBT, mainly contributed from increased interest income and realised gain on forex.

**B2. Comparison with Previous Year Corresponding Quarter's Results : January 2024 to March 2024 vs January 2023 to March 2023**

	3 months ended			
	31.03.2024	31.03.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	268,456	266,639	1,817	0.7%
Profit from operations	18,850	29,786	(10,936)	-36.7%
Profit before Interest and tax	19,151	29,857	(10,706)	-35.9%
Profit before taxation	15,392	26,285	(10,893)	-41.4%
Profit after taxation	18,272	21,964	(3,692)	-16.8%
Profit Attributable to Ordinary Equity Holders of the Parent	17,858	21,798	(3,940)	-18.1%

For the fourth quarter ending 31 March 2024 (4QFY2024), the Group reported a revenue of RM268.5 million, compared to RM266.6 million for the same quarter in the previous year (4QFY2023), representing an increase of RM1.8 million (0.7 per cent). Revenue of IBS segment fell to RM102.8 million from RM119.0 million quarter-on-quarter ("q-o-q"), a decrease of RM16.2 million (13.7 per cent). On the other hand, revenue of DBS segment hiked by RM18.1 million (12.2 per cent), from RM147.6 million to RM165.7 million quarter-on-quarter (4QFY2024).

Within the IBS segment, the AFF division reported a decrease in revenue of RM15.6 million (19.8 per cent), fell from RM78.6 million to RM63.0 million. This was primarily due to reduced contributions from customers in the automotive, healthcare, capacitors, aerospace, business equipment, and food ingredient manufacturing sectors. OFF division saw a revenue drop from RM32.6 million to RM31.6 million, a quarter-on-quarter decrease of RM1.1 million (3.3 per cent). On the other hand, SCS division recorded an increase from RM7.8 million to RM8.2 million, a quarter-on-quarter increase of RM0.4 million (5.1 per cent). The increase was largely contributed from OM business.

Within the DBS segment, the CL division reported a revenue increase from RM81.2 million to RM96.3 million, signifying a growth of RM15.1 million (18.6 per cent). In the CL division, the custom clearance business contributed a revenue increase of RM21.0 million (112.7 per cent), hiked from RM18.6 million to RM39.6 million. The haulage business within the same division reported a marginal revenue increase of RM0.012 million (0.1 per cent), maintained at RM16.4 million. However, the warehouse business experienced a revenue decrease of RM4.6 million (12.0 per cent), dropped from RM38.5 million to RM33.9 million. Similarly, the in-plant business reported a decrease in revenue by RM1.4 million (18.0 per cent), from RM7.6 million to RM6.3 million. In the DBS segment, the CSC division reported a revenue increase from RM38.1 million to RM42.0 million, marking a growth of RM3.9 million (10.3 per cent). Conversely, the Trucking division posted a revenue drop from RM28.3 million to RM27.4 million, indicating a decrease of RM0.9 million (3.3 per cent).

The Profit Before Tax (PBT) for the fourth quarter of the fiscal year 2024 (4QFY2024) experienced a decrease from RM26.3 million to RM15.4 million compared to the same quarter in the previous fiscal year (4QFY2023), representing a reduction of RM10.9 million (41.4 per cent). In parallel, the Profit After Tax (PAT) for 4QFY2024 showed a decline of RM3.7 million (16.8 per cent), from RM22.0 million to RM18.3 million. The PBT of IBS segment reported a decrease of RM3.3 million (38.8 per cent), dropped from RM8.5 million to RM5.2 million. Similarly, DBS segment posted a quarter-on-quarter decrease of RM3.7 million (24.9 per cent) in PBT, reduced from RM14.8 million to RM11.2 million.

Within IBS, PBT of AFF division reduced from RM5.8 million to RM3.4 million, a decrease of RM2.4 million (41.5 per cent). Similarly, PBT of OFF division went down from RM2.0 million to RM0.4 million, a drop of RM1.6 million (80.0 per cent). Whilst SCS showed a surge of RM0.7 million (107.3 per cent) in PBT, from RM0.7 million to RM1.4 million at the back of order management and retail logistics business.

Within the DBS segment, CL division's PBT experienced a decrease from RM9.6 million to RM5.7 million, signifying a reduction of RM3.9 million (41.0 per cent). Within CL division, bottom line of the custom clearance business improved by RM0.1 million (16.4 per cent), losses decreased from RM0.5 million to RM0.4 million. The haulage business saw a decrease of RM1.5 million (61.4 per cent), from RM2.4 million to RM0.9 million. The warehouse business reported a PBT decrease of RM2.6 million (37.3 per cent), reduced from RM6.9 million to RM4.3 million. Conversely, the In-plant business saw a PBT increase of RM0.1 million (9.4 per cent), increased from RM0.8 million to RM0.9 million.

Within DBS, CSC division remained robust by contributing a PBT increase from RM1.5 million to RM2.7 million, marking a growth of RM1.2 million (79.0 per cent). However, the trucking division experienced a PBT drop from RM3.8 million to RM2.8 million, indicating a decrease of RM1 million (25.5 per cent). Similarly, the support division saw a PBT drop from RM3.0 million to loss of RM0.9 million, representing a decrease of RM3.9 million (131.5 per cent).


**B3. Comparison with Preceding Quarter's Results: January 2024 to March 2024 vs October 2023 to December 2023**

	3 months ended			
	31.03.2024	31.12.2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	268,456	277,449	(8,993)	-3.2%
Profit from operations	18,850	23,211	(4,361)	-18.8%
Profit before Interest and tax	19,151	23,156	(4,005)	-17.3%
Profit before taxation	15,392	19,488	(4,096)	-21.0%
Profit after taxation	18,272	14,718	3,554	24.1%
Profit Attributable to Ordinary Equity Holders of the Parent	17,858	13,821	4,037	29.2%

For the fourth quarter concluding on 31 March 2024 ("4QFY2024"), the Group's revenue was registered at RM268.5 million, as against revenue of RM277.4 million of the last quarter ended 31 December 2023 ("3QFY2024"). This represents a decrease of RM9.0 million (3.2 per cent). The International Business Solutions (IBS) segment demonstrated a decrease of RM7.0 million, or 6.4 per cent, from RM109.8 million to RM102.8 million. Whilst the Domestic Business Solutions (DBS) segment exhibited a reduction by RM1.9 million, or 1.2 per cent, descending from RM167.6 million to RM165.7 million on a quarter-over-quarter basis.

Within the IBS segment, the AFF division reported a revenue drop from RM78.3 million to RM63.0 million, a reduction of RM15.3 million (19.6 per cent). Conversely, OFF division posted an increase in revenue from RM23.7 million to RM31.5 million, an increase of RM7.8 million (33.1 per cent). Meanwhile, SCS division also reported a revenue increase from RM7.8 million to RM8.2 million, an increase of RM0.4 million (5.8 per cent). The increase was largely contributed from OM business.

Within the DBS segment, revenue of CL division dropped by RM1.6 million (1.7 per cent), from RM97.9 million to RM96.3 million. Revenue from Trucking division was up from RM27.0 million to RM27.4 million, an increase of RM0.4 million (1.5 per cent). Whilst CSC showed a decrease of RM0.7 million (1.7 per cent), from RM42.7 million to RM42.0 million. The decrease in CSC was attributed to loss of a convenient retail customer.

Within the CL, the custom clearance business experienced a slight decrease of RM0.1 million (0.3 per cent), dropped from RM39.7 million to RM39.6 million. On the other hand, the haulage business contributed an increase of RM1.1 million (7.3 per cent) q-o-q, from RM15.3 million to RM16.4 million. Simultaneously, the warehouse business recorded a decrease of RM2.3 million (6.4 per cent), reduced from RM36.2 million to RM33.9 million. Whilst the in-plant business showed an increase in revenue of RM0.1 million (2.4 per cent), from RM6.1 million to RM6.2 million.

The Profit Before Tax (PBT) for Q4FY2024 fell from RM19.5 million to RM15.4 million compared to the previous quarter, indicating a decrease of RM4.1 million (21.0 per cent). The IBS segment reported an increase of RM1.8 million (51.1 per cent), moving from RM3.4 million to RM5.2 million. However, the DBS segment recorded a decrease of RM6.2 million (35.8 per cent), from RM17.4 million to RM11.2 million.

Within the IBS segment, the AFF division experienced a rise in PBT of RM1.4 million (66.7 per cent). This was due to a higher profit margin, which resulted from lower market buying costs compared to the bid price of customer contracts. The PBT of the OFF business also saw an increase, improved from a loss of RM0.05 million to a profit of RM0.4 million, an increase of RM0.4 million (855.2 per cent). However, the SCS division showed a marginal decrease of RM0.06 million (4.1 per cent), reduced from RM1.4 million to RM1.3 million.

Within the DBS segment, the custom clearance business witnessed a contraction from RM1.3 million to a deficit of RM0.5 million, a drop of RM1.8 million (134.4 per cent), largely resulting from drop in shipments from a solar panel customer q-o-q. The haulage business' registered a reduction of RM0.5 million (35.2 per cent) in PBT, fell from RM1.4 million to RM0.9 million. The warehouse business also exhibited a decrease of RM1.8 million (29.5 per cent), descended from RM6.2 million to RM4.4 million. The Ecom business manifested a drop of RM0.1 million (219.4 per cent), from RM0.04 million to a deficit of RM0.05 million. Whilst the in-plant business recorded an increase of RM0.1 million (13.2 per cent), from RM0.8 million to RM0.9 million.

The CSC division posted a q-o-q decrease in PBT by RM1.5 million (36.3 per cent), from RM4.2 million to RM2.7 million. PBT of Trucking business dropped from RM3.4 million to RM2.8 million, a drop of RM0.6 million (17.4 per cent).

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

The International Monetary Fund ("IMF") in its latest World Economic Outlook ("WEO") released on 16 April 2024 stated that the (global) economic activity (in 2023) was surprisingly resilient despite significant central bank interest rate hikes aimed at restoring price stability. Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza, could, along with persistent core inflation, raise interest rate expectations and reduce asset prices. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on.

(Source: IMF's World Economic Outlook dated 16 April 2024)

**B4. Prospects for the Next Financial Year (continue)**

On the domestic front, Bank Negara Malaysia ("BNM") reported that the Malaysian economy grew by 3.7 percent in 2023, despite facing challenges stemming from weak external demand, disruptions in commodity production and higher cost of living. Growth was mainly supported by resilient domestic demand and recovery in tourism activities. On the external front, exports declined due to subdued global demand, lower commodity prices and shifts towards services spending. Private sector capital spending drove overall investment activity, particularly in information technology and E&E. In tandem with external trade performance, export-oriented industries saw some moderation in growth. Nonetheless, all sectors continued to expand in 2023. For 2024, BNM projected the Malaysian economy to grow between 4 to 5 percent, driven by resilient domestic expenditure and expected recovery in external demand. Tourism is expected to improve further, while the implementation of new and ongoing multi-year projects by both the private and public sectors would support investment activity. Nevertheless, domestic growth remains subject to downside risks from both external and domestic factors. External factors include a weaker-than-expected global growth and further escalation of geopolitical conflict. Domestically, more severe shocks on commodity production and the implementation of subsidy rationalisation could also weigh on the growth outlook, although this could be partially offset by targeted cash assistance from the Government. Greater spill over from the tech upcycle, stronger-than-expected tourism activity, and faster implementation of existing and new investment projects would provide upside risks to the domestic growth.

(Source: BNM's Economic and Monetary Review 2023 dated 20 March 2024)

The health of the logistics industry is closely aligned with the economic activity and international trade, and the prospects of the Group are closely tied to the state of the global and domestic economy. Our Group had been a net beneficiary of the economic circumstances created by the COVID-19 pandemic from 2020 to 2022, mainly due to supply chain disruptions resulting in soaring international freight rates for both ocean and air. For the financial year under review (FY2024), the economic environment has largely normalised following the pandemic. Freight rates have generally fallen to, or even below, pre-pandemic levels due to more equipment supply and slowing global demand. It was indeed a very challenging year for the Group due to the macroeconomic headwinds of global inflationary pressures resulting in tightening of monetary policy by central banks around the world, coupled with slowdown in the global economy. Nevertheless, our Group still managed to perform credibly and reported very credible financial results at the end of FY2024. Going into the new financial year (FY2025), the IMF has lauded the resilience of the global economy and expected some uptick in economic activity. BNM has also expressed some optimism in the recovery of external demand as well as other segments of the domestic economy. In such an economic scenario, we remain cautiously optimistic on the prospect of the Group for FY2025. We are also pleased to report that our 4-storey warehouse in Shah Alam and single storey warehouse at Westports have been completed and handed over to us in the last quarter of FY2024. Both warehouses are now fully operational, adding some 650,000 square foot of warehouse space to our repertoire, and have started to contribute to both our topline and bottom line. Downside risks for our Group include the weaker-than-expected economic activity or recovery; inflationary pressure in our costs, not least due to the government implementation of subsidy rationalisation; and geopolitical tension and trade war which may affect our customers. 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	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Income tax				
- Current tax	2,365	(1,929)	(7,948)	(26,654)
- Underprovision in prior years	(771)	(29)	(454)	(6)
Deferred tax				
- Current year	1,266	(2,227)	(1,000)	(1,817)
- Overprovision in prior years	20	(136)	343	178
	2,880	(4,321)	(9,059)	(28,299)

The Group's effective tax rates for the cumulative 12 months ended 31 March 2024 was below than the Malaysia a statutory rate of 24% mainly due to the qualifying capital expenditure claimed under Investment Tax Allowance.

**B7. Corporate Proposals**

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



## B8. Borrowings

As at 4th quarter ended 31.03.2024					
Long term		Short term		Total borrowing	
Denomination in		Denomination in		Denomination in	
Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
-	239	-	1,208	-	1,447
-	8,367	-	4,420	-	12,787
<b>Bank Borrowings:</b>					
-	223,240	-	35,653	-	258,893
-	23,273	-	6,853	-	30,126
-	-	-	33,000	-	33,000
-	-	-	50,000	-	50,000
-	3,540	-	372	-	3,912
-	258,659	-	131,506	-	390,165

As at 4th quarter ended 31.03.2023					
Long term		Short term		Total borrowing	
Denomination in		Denomination in		Denomination in	
Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)	Foreign ('000)	RM ('000)
-	1,322	-	1,566	-	2,888
-	2,278	-	11,989	-	14,267
<b>Bank Borrowings:</b>					
-	157,400	-	24,653	-	182,053
-	28,602	-	6,824	-	35,426
-	-	-	44,000	-	44,000
-	3,829	-	462	-	4,291
-	193,431	-	89,494	-	282,925

The above secured bank loans are secured by legal charge over the freehold land, buildings and warehouse of a subsidiary company and are guaranteed by the Company. The recourse financing secured by the assignment of rights of eligible receivables entered into between a subsidiary company with the bank.

## B9. Litigation

There was no material litigation pending since 31 March 2023 to the date of this report.

## B10. Dividend Declared

On 30 April 2024, the Board of Directors declared a single-tier final dividend of 2.35 sen per ordinary share amounting to RM18,800,000 in respect of financial year ended 31 March 2024. The dividend to be paid on 31 May 2024. The entitlement data for the dividend payment is 16 May 2024.

## B11. Earnings Per Share

	3 months ended		Cumulative 12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
PAT after non-controlling interest (RM'000)	17,858	21,798	61,744	90,798
Weighted average number of ordinary shares in issue ('000)	800,000	800,000	800,000	800,000
Earnings per share (sen)	2.23	2.72	7.72	11.35

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2024. 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 2024 and 31 March 2023.

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	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
<b>Profit for the period is arrived at after crediting:</b>				
Interest income	1,024	1,307	4,609	3,330
Other income	1,981	118	2,818	607
Gain on disposal of property, plant and equipment	(376)	53	110	269
Gain on early termination of lease contracts	42	3	42	3
Realised foreign exchange gain	663	-	1,930	-
Unrealised foreign exchange gain	(1,611)	1,529	900	459
Dividend income	-	-	73	37
<b>and after charging:</b>				
Interest expenses	3,759	3,572	14,024	13,472
Property, plant and equipment written off	714	81	779	88
Depreciation of property, plant and equipment	9,448	7,907	33,866	30,754
Amortisation of right-of-use assets	3,963	3,982	16,045	16,166
Allowance for doubtful debts	(84)	76	(66)	341
Loss on disposal of property, plant and equipment	2	-	-	-
Realised foreign exchange loss	105	1,848	442	1,340
Unrealised foreign exchange loss	(1,096)	-	-	-

Unless otherwise indicated above, 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 year ended 31 March 2024.

By Order of the Board of Directors

Company Secretaries

30 April 2024