The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness whilst the role of management is to implement the Board's policies on risk and control. The system of risk management and internal control is designed to manage and minimise the risk of failure to achieve business objectives. In pursuing these objectives, internal controls can only provide reasonable and not absolute assurance against material misstatement or loss.

The adequacy and effectiveness of the Group's risk management, internal control and governance process are reviewed and monitored by the Audit Committee, which receives regular reports from the internal auditors. Formal procedures are in place for actions to be taken to remedy any significant failings or weaknesses in these reports.

The Board has also received assurance from the Group Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively in all material aspect based on the risk management and internal control system of the Group.

Based on the foregoing, the Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system.

The Group's system of risk management and internal control does not apply to its joint venture company and associated company because the Group does not have full management control over them.

The internal control system of the Group has three (3) components as described below. The system has been put in place for the financial year under review and up to the date of approval of the Annual Report and Financial Statements.

CONTINUOUS PROCESS

The Board takes cognisance of the continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key elements of the Group's internal control system cover the following:

- Organisation structure is properly drawn up according to functions with clear defined delegation of responsibilities to the Board;
- Regular meetings are held at operational and management levels to identify and resolve business, financial, operational and management issues;
- 6 branches in the Group, Shah Alam Logistics Centre, Penang Prai Logistics Centre, Port Klang Logistics Centre, Penang Air Logistics Centre, KLIA Air Logistics Centre and Berjaya Industrial Logistics Centre were accredited ISO 9001:2015 certification on quality management system. Documented internal procedures and standard operating procedures have been put in place and surveillance audits are conducted by assessors of the ISO certification body to ensure that the system is adequately implemented;
- Documented guidelines on operating procedures have been put in place for relevant departments;
- Regular information is provided by the management to the Board on financial performance and key business indicators;
- Monthly monitoring of results by the management through financial reports;
- Budgeting and forecasting system governed by Group's policies;
- Regular internal audit visits and other specific assignments, if the need arises, assigned by the Audit Committee;
- The Audit Committee holds regular meetings with the management on the actions taken on internal control issues identified through reports prepared by the internal auditors, external auditors and/or management;
- Established the Code of Conduct documenting and communicating the ethical principles and expected standard of conducts for and to all the personnel within the Group; and
- Implementation of a written Whistle Blowing Policy which set out formal channels through which relevant matters may be raised by concerned parties.

There are no material losses incurred during the financial year as a result of weaknesses in internal control. The management will continue to take adequate measures to strengthen the control environment in which the Group operates.

INTERNAL AUDIT

The Group has outsourced the Internal Audit Function to an independent professional firm, Messrs Omar Arif and Co. which reports to the Audit Committee and assists the Board in the monitoring and managing of risks and internal controls. The Internal Auditor provides an independent, objective assurance and advisory services that add value and improve the operations by:

- Ensuring the existence of processes to monitor the effectiveness and efficiency of operations and the achievement of business objectives;
- Ensuring the adequacy and effectiveness of internal control systems for safeguarding of assets and providing consistent, accurate financial and operational data;
- Promoting risk awareness and the value and nature of an effective internal control system;
- Ensuring compliance with laws, regulations, corporate policies and procedures; and
- Assisting management in accomplishing its objectives by adopting a systematic and disciplined audit approach to evaluating and improving the effectiveness of risk management, control and governance processes within the Group's operations.

The Internal Audit Function focused on high priority activities determined by risk assessment and in accordance with the audit planning memorandum approved by the Audit Committee.

The Internal Audit Function is free from any relationships or conflicts of interest, which could impair their objectivity and independence.

RISK MANAGEMENT

The Group seeks to respond to the risks inherent in its business operations through supervisory departments, which address operating risks in each business division, and through the establishment of internal rules geared to each risk. The Board has set up Risk Management Committee to underpin an integrated internal control system appropriate for the entire organisation and continues to enhance risk management practices where necessary by ascertaining the status of such practices on a regular basis. Activities of Risk Management Committee include:

- Ensuring the Company implements a comprehensive system of risk identification, assessment and management;
- Forms an integral part of the Group's structure and design to identify, assess, monitor and manage risks;
- Regularly reviews the risks factors applicable to the Group; and
- Ensuring that procedures, which effectively and efficiently manage these risks within the particular context of the Group's business strategy and the environment in which the Group operates, are set in place.

1. AUDIT FEES AND NON-AUDIT FEES

During the financial year ended 31 March 2024, the amount of audit fees and non-audit fees paid or payable by the Company and the Group to external auditors are as follows::

	Group RM	Company RM
Audit Fees	RM380,000	RM157,500
Non-Audit Fees	RM25,300	RM25,300

2. MATERIAL CONTRACTS INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Other than the related party transactions disclosed in the Annual Report, there were no material contracts entered into by the Group during the year which involved the interests of Directors or substantial shareholders.

3. RECURRENT RELATED PARTY TRANSACTION

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2024 are as follows:

No.	Nature of Transactions	Transacting Parties	Interested Related Parties	Aggregate Value (RM'000)
1	Agency agreement entered between TASCO and YLK, a NYK subsidiary company, to act as the agent for the respective countries YLK Group's subsidiaries in the respective countries (and vice-versa), to carry out agency activities to facilitate the operations of each other.	TASCO/NYK Group, NYK, YLK and YLSG	Mr. Norihiko Yamada[1], NYK Group[3], YLK and YLSG	Sales : 140,173 Purchases: 189,376
2	Various staff secondment agreements entered between TASCO and the NYK Group's subsidiaries whereby NYK Group's subsidiaries agree to second and TASCO agrees to engage the expatriate who shall be regarded as a member of TASCO's staff and shall be subject to TASCO's rules and regulations.	TASCO/NYK Group, NYK, YLK and YLSG	Mr. Norihiko Yamada[1], NYK Group[3], YLK and YLSG	2,055
3	Software agreements entered into between TASCO and NYK Group's subsidiaries to grant TASCO for the use of computer software for its various logistics services.	TASCO/NYK Group, NYK, YLK, YLSG	Mr. Norihiko Yamada[1], NYK Group[3], YLK and YLSG	3,019
4	Management service agreements entered into between TASCO and NYK Group's subsidiaries for the provision of business development, sales, marketing and related activities by NYK Group to TASCO.	TASCO/NYK Group, NYK, YLK, YLSG	Mr. Norihiko Yamada[1], NYK Group[3], YLK and YLSG	17,639
5	Provision of freight services by NYK Group's subsidiaries to TASCO.	TASCO/NYK Group, NYK, YLK, YLSG	Mr. Norihiko Yamada[1], NYK Group[3], YLK and YLSG	22,941

Notes:
1. Mr. Norihiko Yamada was seconded to TASCO from YLK and was appointed as Executive Director on 1 April 2019.
2. NYK denotes Nippon Yusen Kabushiki Kaisha, the ultimate holding company of TASCO.
3. NYK Group denotes NYK's subsidiary companies and affiliates.

CALENDAR OF EVENTS

YEAR 2023

7 SEPTEMBER

TASCO convened the 48th Annual General Meeting on a fully virtual basis.

YEAR 2023

7 DECEMBER

TASCO was awarded – Mega Tonners Award 2022 in recognition of our invaluable contribution to the growth of MasKargo through outstanding sales achievement in 2022.

YEAR 2024

7 MARCH

Grand Opening Ceremony of Westport Logistics Centre Warehouse B

YEAR 2024

27 MARCH

In conjunction with Ramadan, our staff and management visited SK Puchong Utama to distribute hampers and daily necessities.

YEAR 2024

14 MAY

Maya Kekal Sdn Bhd received the Best Solution Structured Trade Finance Malaysia award at the Asset Triple-A Awards 2024

YEAR 2024

14 MAY

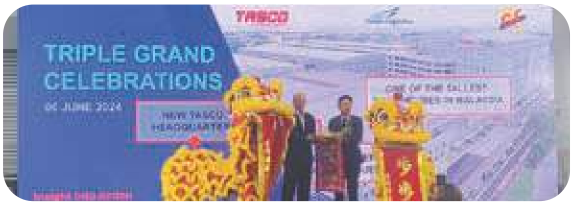
TASCO was awarded – Top Agent Award by Korean Air Cargo

CALENDAR OF EVENTS

YEAR 2024

6 JUNE

Grand Opening Ceremony of Shah Alam Logistics Centre Warehouses A, B, C and D



YEAR 2024

7 JUNE

The Yu Move Blissful Steps Program is part of the Yu Move Global Wellbeing Activity 2024, featuring a 3KM fun walk

YEAR 2024

26 JUNE

TASCO launched the FY2024 Global Safety Campaign

YEAR 2024

5 JULY

TASCO was awarded the Good Payment Master status by Tenaga Nasional Berhad

YEAR 2024

20 JULY

The ‘Save Our Plants’ Campaign - an ESG initiatives involving TASCO, TYGC Group and Kajima aimed at relocating trees and plants from the old headquarter to new headquarter

YEAR 2024

22 JULY

TASCO was awarded – Highest Growth in Profit After Tax Over Three Years (Transport & Logistics Category) by The Edge Centurion Club

FINANCIAL STATEMENTS

The directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business as an integrated logistics solutions provider. The principal activities and details of the subsidiary companies are indicated in Note 9 to the financial statements.

There has been no significant change in the nature of the activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year	64,755,636	58,791,458
Attributable to:		
Owners of the Company	61,744,299	58,791,458
Non-controlling interests	3,011,337	-
	64,755,636	58,791,458

In the opinion of the directors, the financial results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

During the financial year, the Company paid a single-tier dividend of 3.50 sen per ordinary share amounting to RM28,000,000 in respect of financial year ended 31 March 2023.

On 30 April 2024, the directors declared a single-tier final dividend of 2.35 sen per ordinary share amounting to RM18,800,000 in respect of the financial year ended 31 March 2024. The single-tier final dividend will be paid on 31 May 2024.

ISSUE OF SHARES AND DEBENTURES

There were no issuance of shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No option was granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

RESERVE AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in the financial statements.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The Company was given approval by Securities Commission of Malaysia to implement an Employees' Share Option Scheme ("ESOS") in 2007 in conjunction with the listing of the Company's share on the Main Market of Bursa Malaysia Securities Berhad.

The Company has not granted ESOS options to the eligible persons under the ESOS.

The salient features of the ESOS are disclosed in Note 21 to the financial statements.

DIRECTORS

The directors in office during the year commencing from the beginning of the financial year to the date of this report are as follows:

Mr. Lee Check Poh	
Mr. Tan Kim Yong	
Mr. Lim Jew Kiat	
Mr. Lee Wan Kai	
Datuk Dr Wong Lai Sum	
Mr. Norihiko Yamada	
Mr. Ong Heng Kah	(Appointed on 29 May 2023)
Mr. David Dev Peter	(Appointed on 29 May 2023)
Mr. Raymond Cha Kar Siang	(Resigned on 29 May 2023)
Mr. Kwong Hoi Meng	(Resigned on 29 May 2023)
Mr. Raippan s/o Yagappan @ Raiappan Peter	(Resigned on 29 May 2023)

DIRECTORS OF SUBSIDIARY COMPANIES

The following are directors of the subsidiary companies (excluding directors who are also directors of the Company) during the financial year until the date of this report:

Encik Haris Fazail Bin Haroon	
Mr. Tai Kain Fatt	
Mr. Tachibana Naomasa	(Appointed on 1 March 2024)
Mr. Keisuke Kurosawa	(Resigned on 1 March 2024)

DIRECTORS' INTERESTS

The following directors, who held office at the end of the financial year, had interests in shares in the Company are as follows:

	← Number of ordinary shares →			
The Company	**At 1.4.2023**	**Bought**	**Sold**	**At 31.3.2024**
Mr. Lee Check Poh - deemed interest [1]	79,143,504	-	-	79,143,504
Mr. Tan Kim Yong - direct interest	240,000	-	-	240,000
Mr. Lim Jew Kiat - direct interest	480,000	-	-	480,000
Mr. Lee Wan Kai - direct interest	80,000	-	-	80,000

[1] Deemed interest by virtue of his equity interest in *Real Fortune Portfolio Sdn. Bhd.*

The following director, who held office at the end of the financial year, had interests in shares in its related corporations are as follows:

	← Number of ordinary shares →			
	At 1.4.2023	**Bought**	**Sold**	**At 31.3.2024**
Mr. Lee Check Poh				
Direct interest				
- Omega Saujana Sdn Bhd	49,000	-	-	49,000
- Piala Kristal (M) Sdn Bhd	49,000	-	-	49,000

The other directors in office at the end of financial year, did not have any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the directors) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

Directors' remuneration and other benefits during the financial year are as follows:

	Group/Company RM
Directors' fee	164,000
Salaries, wages, allowances and bonuses	6,751,867
Defined contribution plan - EPF	776,380

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and officers of the Company are RM5,000,000 and RM12,000 respectively. No indemnity was given to or insurance effected for auditors of the Company.

AUDITORS' REMUNERATION

The amounts paid to or receivable by the auditors as remuneration for their services as auditors for the current financial year are as follows:

	Group RM	Company RM
Statutory audit	380,000	157,500
Non-audit services	25,300	25,300

HOLDING COMPANIES

The directors regard the immediate and ultimate holding companies are Yusen Logistics Co., Ltd, a company incorporated in Japan and Nippon Yusen Kabushiki Kaisha, a company incorporated in Japan and listed on Tokyo Stock Exchange and Nagoya Stock Exchange.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

   (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and

   (ii) to ensure that the current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (CONT'D)

(b) At the date of this report, the directors are not aware of any circumstances:

(i) which would require the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the Group's and the Company's financial statements misleading.

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and

(ii) other than those disclosed in the notes to the financial statements, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to substantially affect the financial results of the Group and of the Company for the current financial year.

AUDITORS

The auditors, RSM Malaysia PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:

LEE CHECK POH
Director

LEE WAN KAI
Director

Kuala Lumpur
Date: 30 May 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Group 2024 RM	Group 2023 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	758,353,405	586,119,261
Right-of-use-assets	7	12,619,092	13,015,732
Goodwill	8	81,864,054	81,864,054
Investment in associated company	10	3,883,680	3,721,893
Investments in joint ventures	11	14,938,632	14,593,719
Other assets		961,704	961,704
Deferred tax assets	13	437,711	534,690
Total non-current assets		873,058,278	700,811,053
CURRENT ASSETS			
Inventories	14	173,723	-
Contract assets	15	272,960,531	265,277,762
Trade receivables	16	313,214,811	289,369,337
Other receivables, deposits and prepayments	17	22,319,888	20,698,249
Amount owing by immediate holding company	18	4,261,077	5,849,661
Amounts owing by related companies	19	14,481,608	11,141,120
Amount owing by associated company	10	1,600	174,800
Amount owing by a joint venture	11	16,033	619
Current tax assets		5,983,551	764,238
Cash and bank balances	20	167,115,736	241,142,059
Total current assets		800,528,558	834,417,845
TOTAL ASSETS		1,673,586,836	1,535,228,898
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	100,801,317	100,801,317
Revaluation reserve	22	1,400,591	1,400,591
Fair value reserve	22	(64,999)	(64,999)
Retained earnings		527,272,883	493,528,584
Equity attributable to owners of the Company		629,409,792	595,665,493
Non-controlling interests		69,565,807	68,204,470
TOTAL EQUITY		698,975,599	663,869,963

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Group 2024 RM	Group 2023 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Amount owing to corporate shareholder of subsidiary company	23	3,457,172	3,829,172
Lease liabilities	7	8,357,898	2,277,415
Hire purchase payables	24	238,558	1,321,991
Bank borrowings	25	235,345,476	186,001,762
Deferred tax liabilities	13	24,987,113	24,427,201
Total non-current liabilities		272,386,217	217,857,541
CURRENT LIABILITIES			
Contract liabilities	15	1,207,286	1,394,266
Trade payables	26	456,954,329	478,749,400
Other payables, deposits and accruals	27	85,231,570	62,477,753
Amount owing to immediate holding company	18	1,641,822	2,256,667
Amounts owing to related companies	19	12,640,327	15,593,349
Amount owing to associated company	10	1,003,200	940,500
Amount owing to corporate shareholder of subsidiary company	23	455,056	462,497
Lease liabilities	7	4,419,776	11,988,543
Hire purchase payables	24	1,208,216	1,566,024
Bank borrowings	25	136,673,963	75,477,203
Current tax liabilities		789,475	2,595,192
Total current liabilities		702,225,020	653,501,394
TOTAL LIABILITIES		974,611,237	871,358,935
TOTAL EQUITY AND LIABILITIES		1,673,586,836	1,535,228,898

The annexed notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Company 2024 RM	Company 2023 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	542,969,257	361,115,817
Right-of-use-assets	7	6,567,251	3,593,806
Investments in subsidiary companies	9	107,689,939	107,689,939
Investment in associated company	10	3,000,000	3,000,000
Investment in a joint venture	11	2,600,000	2,600,000
Amounts owing by subsidiary companies	12	20,697,567	21,411,122
Other assets		924,204	924,204
Total non-current assets		684,448,218	500,334,888
CURRENT ASSETS			
Trade receivables	16	130,003,133	135,267,523
Other receivables, deposits and prepayments	17	17,375,216	15,530,100
Amount owing by immediate holding company	18	4,261,077	5,849,661
Amounts owing by subsidiary companies	12	10,540,556	13,712,308
Amounts owing by related companies	19	14,481,608	11,141,120
Amount owing by associated company	10	1,600	174,800
Amount owing by a joint venture	11	-	619
Current tax assets		4,894,122	-
Cash and bank balances	20	96,246,755	176,128,100
Total current assets		277,804,067	357,804,231
TOTAL ASSETS		962,252,285	858,139,119
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	100,801,317	100,801,317
Fair value reserve	22	(64,999)	(64,999)
Retained earnings		382,144,919	351,353,461
TOTAL EQUITY		482,881,237	452,089,779

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Company 2024 RM	Company 2023 RM
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	7	3,973,911	101,431
Bank borrowings	25	212,072,065	157,400,010
Deferred tax liabilities	13	13,040,000	11,840,641
Total non-current liabilities		229,085,976	169,342,082
CURRENT LIABILITIES			
Trade payables	26	51,358,939	60,681,655
Other payables, deposits and accruals	27	64,908,149	44,740,645
Amount owing to immediate holding company	18	1,641,822	2,256,667
Amounts owing to subsidiary companies	12	36,267,838	37,806,433
Amounts owing to related companies	19	12,640,327	15,593,349
Amount owing to associated company	10	1,003,200	940,500
Lease liabilities	7	2,643,866	3,679,138
Bank borrowings	25	79,820,931	68,653,331
Current tax liability		-	2,355,540
Total current liabilities		250,285,072	236,707,258
TOTAL LIABILITIES		479,371,048	406,049,340
TOTAL EQUITY AND LIABILITIES		962,252,285	858,139,119

The annexed notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Revenue	28	1,072,729,982	1,606,833,521	896,794,290	1,439,742,935
Cost of sales		(919,030,859)	(1,406,898,126)	(775,154,204)	(1,266,945,206)
Gross profit		153,699,123	199,935,395	121,640,086	172,797,729
Other income	29	8,401,228	4,705,164	15,003,913	7,684,430
Administrative and general expenses		(74,785,505)	(71,456,885)	(62,932,408)	(60,731,774)
Profit from operations	30	87,314,846	133,183,674	73,711,591	119,750,385
Finance costs	31	(14,006,640)	(13,471,512)	(11,813,869)	(11,030,345)
Share of results of associated company and joint ventures		506,700	845,889	-	-
Profit before tax		73,814,906	120,558,051	61,897,722	108,720,040
Taxation	32	(9,059,270)	(28,298,809)	(3,106,264)	(23,701,648)
Profit for the financial year		64,755,636	92,259,242	58,791,458	85,018,392
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Reversal of deferred tax liability pertaining to gain on revaluation of properties		-	17,760	-	-
Other comprehensive income for the financial year, net of tax		-	17,760	-	-
Total comprehensive income for the financial year		64,755,636	92,277,002	58,791,458	85,018,392
Profit attributable to:					
- Owners of the Company		61,744,299	90,797,933	58,791,458	85,018,392
- Non-controlling interests		3,011,337	1,461,309	-	-
Profit for the financial year		64,755,636	92,259,242	58,791,458	85,018,392
Total comprehensive income attributable to:					
- Owners of the Company		61,744,299	90,815,693	58,791,458	85,018,392
- Non-controlling interests		3,011,337	1,461,309	-	-
Total comprehensive income for the financial year		64,755,636	92,277,002	58,791,458	85,018,392
Basic and diluted earnings per share attributable to owners of the Company (Sen)	33	7.72	11.35		

The annexed notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Attributable to owners of the Company						
		Non distributable			Distributable			
	Note	Share capital RM	Revaluation reserve RM	Fair value reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group								
Balance as at 1 April 2022		100,801,317	1,400,591	(64,999)	414,712,891	516,849,800	68,093,161	584,942,961
Total comprehensive income for the financial year		-	-	-	90,815,693	90,815,693	1,461,309	92,277,002
Dividends paid	34	-	-	-	(12,000,000)	(12,000,000)	-	(12,000,000)
Dividend paid to non-controlling interest of a subsidiary company		-	-	-	-	-	(1,350,000)	(1,350,000)
Balance as at 31 March 2023/ 1 April 2023		100,801,317	1,400,591	(64,999)	493,528,584	595,665,493	68,204,470	663,869,963
Total comprehensive income for the financial year		-	-	-	61,744,299	61,744,299	3,011,337	64,755,636
Dividends paid	34	-	-	-	(28,000,000)	(28,000,000)	-	(28,000,000)
Dividend paid to non-controlling interest of a subsidiary company		-	-	-	-	-	(1,650,000)	(1,650,000)
Balance as at 31 March 2024		100,801,317	1,400,591	(64,999)	527,272,883	629,409,792	69,565,807	698,975,599

The annexed notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	← Non distributable	→	Distributable	
		Share capital RM	Fair value reserve RM	Retained earnings RM	Total equity RM
Company					
Balance as at 1 April 2022		100,801,317	(64,999)	278,335,069	379,071,387
Total comprehensive income for the financial year		-	-	85,018,392	85,018,392
Dividends paid	34	-	-	(12,000,000)	(12,000,000)
Balance as at 31 March 2023/ 1 April 2023		100,801,317	(64,999)	351,353,461	452,089,779
Total comprehensive income for the financial year		-	-	58,791,458	58,791,458
Dividends paid	34	-	-	(28,000,000)	(28,000,000)
Balance as at 31 March 2024		100,801,317	(64,999)	382,144,919	482,881,237

The annexed notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	73,814,906	120,558,051	61,897,722	108,720,040
Adjustments for:				
Net (reversal)/allowance for doubtful debts	(65,759)	341,067	(83,846)	341,067
Depreciation of property, plant and equipment	33,909,063	30,753,500	21,463,986	18,423,578
Depreciation of right-of-use assets	12,624,155	16,165,650	4,788,776	8,094,761
Dividend income	(73,200)	(36,600)	(8,423,200)	(3,186,600)
Interest income	(4,621,582)	(3,329,889)	(3,478,749)	(2,799,141)
Interest expense	14,006,640	13,471,512	11,813,869	11,030,345
(Gain)/Loss on disposal of property, plant and equipment	(109,984)	(269,099)	330,348	(180,892)
Gain on early termination of lease contracts	(2,300)	(2,601)	-	-
Property, plant and equipment written off	991,770	87,952	151,361	87,952
Share of results of associated company and joint ventures	(506,700)	(845,889)	-	-
Unrealised gain on foreign exchange	(899,561)	(459,334)	(899,561)	(459,334)
Operating profit before working capital changes	129,067,448	176,434,320	87,560,706	140,071,776
Increase in inventories	(173,723)	-	-	-
(Increase)/Decrease in receivables	(33,661,040)	45,193,330	2,074,431	112,705,228
(Decrease)/Increase in payables	(5,132,328)	52,832,957	7,893,055	(37,226,618)
Cash generated from operations	90,100,357	274,460,607	97,528,192	215,550,386
Tax paid	(17,756,398)	(27,481,419)	(11,177,862)	(22,538,535)
Tax refunded	2,328,989	-	2,021,295	-
Net cash from operating activities	74,672,948	246,979,188	88,371,625	193,011,851

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received		73,200	36,600	8,423,200	3,186,600
Interest received		4,621,582	3,329,889	3,478,749	2,799,141
Purchase of property, plant and equipment	35	(206,702,568)	(96,040,198)	(202,844,372)	(85,506,615)
Proceeds from disposal of property, plant and equipment		1,147,297	768,353	703,044	569,454
(Advances to)/Repayment from a joint venture		(15,414)	200,000	619	200,000
Repayment from/(Advances to) associate company		173,200	(124,800)	173,200	(124,800)
Repayment from subsidiary companies		-	-	4,548,994	18,760,440
Net cash used in investing activities		(200,702,703)	(91,830,156)	(185,516,566)	(60,115,780)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawndown of bank borrowings		188,000,000	114,800,000	138,000,000	104,000,000
Repayment of bank borrowings		(77,459,526)	(71,032,776)	(72,160,345)	(66,180,000)
Repayment of hire purchase payables		(1,441,241)	(1,134,333)	-	-
Repayment of lease liabilities		(13,713,499)	(16,955,336)	(4,925,013)	(8,181,632)
Repayment to subsidiary companies		-	-	(4,490,956)	(4,697,281)
Repayment to corporate shareholder of subsidiary company		(372,000)	(372,000)	-	-
Interest paid		(14,014,081)	(13,479,525)	(11,813,869)	(11,030,345)
Dividends paid		(28,000,000)	(12,000,000)	(28,000,000)	(12,000,000)
Dividend paid to non-controlling interest of a subsidiary company		(1,650,000)	(1,350,000)	-	-
Net cash from/(used in) financing activities		51,349,653	(1,523,970)	16,609,817	1,910,742
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(74,680,102)	153,625,062	(80,535,124)	134,806,813
EFFECT OF EXCHANGE RATE CHANGES		653,779	54,915	653,779	54,915
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		241,142,059	87,462,082	176,128,100	41,266,372
CASH AND CASH EQUIVALENTS CARRIED FORWARD		167,115,736	241,142,059	96,246,755	176,128,100
Represented by:					
Cash and bank balances		167,115,736	241,142,059	96,246,755	176,128,100

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Group 2024	Bank borrowings RM	Hire purchase payables RM	Lease liabilities RM	Amount owing to corporate shareholder of subsidiary company RM	Total RM
At 1 April 2023	261,478,965	2,888,015	14,265,958	4,291,669	282,924,607
Cash flows:					
Drawdown of bank borrowings	188,000,000	-	-	-	188,000,000
Repayment of bank borrowings	(77,459,526)	-	-	-	(77,459,526)
Repayment of hire purchase payables	-	(1,441,241)	-	-	(1,441,241)
Repayment of lease liabilities	-	-	(13,713,499)	-	(13,713,499)
Repayment to corporate shareholder of subsidiary company	-	-	-	(372,000)	(372,000)
Interest paid	(13,114,443)	(124,782)	(550,591)	(224,265)	(14,014,081)
Non-cash changes:					
Interest expenses	13,114,443	124,782	550,591	216,824	14,006,640
Termination of lease contracts	-	-	(43,825)	-	(43,825)
Additions of lease liabilities	-	-	12,269,040	-	12,269,040
At 31 March 2024	372,019,439	1,446,774	12,777,674	3,912,228	390,156,115

The annexed notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities (Cont'd):

Group 2023	**Bank borrowings RM**	**Hire purchase payables RM**	**Lease liabilities RM**	**Amount owing to corporate shareholder of subsidiary company RM**	**Total RM**
At 1 April 2022	217,711,741	1,957,108	28,553,135	4,671,682	252,893,666
Cash flows:					
Drawdown of bank borrowings	114,800,000	-	-	-	114,800,000
Repayment of bank borrowings	(71,032,776)	-	-	-	(71,032,776)
Repayment of hire purchase payables	-	(1,134,333)	-	-	(1,134,333)
Repayment of lease liabilities	-	-	(16,955,336)	-	(16,955,336)
Repayment to corporate shareholder of subsidiary company	-	-	-	(372,000)	(372,000)
Interest paid	(12,247,289)	(146,397)	(841,264)	(244,575)	(13,479,525)
Non-cash changes:					
Interest expenses	12,247,289	146,397	841,264	236,562	13,471,512
Termination of lease contracts	-	-	(103,420)	-	(103,420)
Additions of lease liabilities	-	-	2,771,579	-	2,771,579
Acquisition of property, plant and equipment	-	2,065,240	-	-	2,065,240
At 31 March 2023	261,478,965	2,888,015	14,265,958	4,291,669	282,924,607

The annexed notes form an integral part of the financial statements.

(a) Reconciliation of movements of liabilities to cash flows arising from financing activities (Cont'd):

Company 2024	**Bank borrowings RM**	**Lease liabilities RM**	**Amounts owing to subsidiary companies RM**	**Total RM**
At 1 April 2023	226,053,341	3,780,569	37,229,036	267,062,946
Cash flows:				
Drawdown of bank borrowings	138,000,000	-	-	138,000,000
Repayment of bank borrowings	(72,160,345)	-	-	(72,160,345)
Repayment to subsidiary companies	-	-	(4,490,956)	(4,490,956)
Repayment of lease liabilities	-	(4,925,013)	-	(4,925,013)
Interest paid	(11,608,456)	(205,413)	-	(11,813,869)
Non-cash changes:				
Interest expenses	11,608,456	205,413	-	11,813,869
Additions of lease liabilities	-	7,762,221	-	7,762,221
At 31 March 2024	291,892,996	6,617,777	32,738,080	331,248,853

Company 2023	**Bank borrowings RM**	**Lease liabilities RM**	**Amounts owing to subsidiary companies RM**	**Total RM**
At 1 April 2022	188,233,341	10,873,171	41,926,317	241,032,829
Cash flows:				
Drawdown of bank borrowings	104,000,000	-	-	104,000,000
Repayment of bank borrowings	(66,180,000)	-	-	(66,180,000)
Repayment to subsidiary companies	-	-	(4,697,281)	(4,697,281)
Repayment of lease liabilities	-	(7,092,602)	-	(7,092,602)
Interest paid	(10,771,194)	(259,151)	-	(11,030,345)
Non-cash changes:				
Interest expenses	10,771,194	259,151	-	11,030,345
At 31 March 2023	226,053,341	3,780,569	37,229,036	267,062,946

The annexed notes form an integral part of the financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company incorporated and domiciled in Malaysia. The Company is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The Company is principally engaged in the business as an integrated logistics solutions provider. The principal activities and details of the subsidiary companies are indicated in Note 9 to the financial statements.

There has been no significant change in the nature of the activities during the financial year.

The registered office of the Company is situated at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is situated at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan.

The immediate and ultimate holding companies are Yusen Logistics Co., Ltd, a company incorporated in Japan and Nippon Yusen Kabushiki Kaisha, a company incorporated in Japan and listed on Tokyo Stock Exchange and Nagoya Stock Exchange.

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors on 30 May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Group and of the Company.

The financial statements of the Group and of the Company have been prepared under historical cost convention except as disclosed in the material accounting policy information in Note 3.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

(a) Subsidiaries

A subsidiary is an entity controlled by the Group, i.e. the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of potential voting rights that the Group has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Group controls another entity.

The Group's financial statements incorporate the results, cash flows, assets and liabilities of TASCO Berhad and all of its directly and indirectly controlled subsidiaries. Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group effectively obtains control of the acquired business, until that control ceases.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

The non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and consolidated statement of profit or loss, and consolidated statement of comprehensive income.

Total comprehensive income (i.e. profit or loss and each component of other comprehensive income) is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as transactions with owners in their capacity as owners (i.e. equity transactions). The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments excludes transaction costs.

(b) Joint arrangements

A joint arrangement (i.e. either a joint operation or a joint venture, depending on the rights and obligations of the jointly controlling parties to the arrangement), is one in which the Group is party to an arrangement of which two or more parties have joint control, which is the contractually agreed sharing of control of the arrangement; it exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

In a joint operation, the parties with joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement. Therefore, the Group recognises its share of the operation's assets, liabilities, income and expenses that are combined line by line with similar items in the Group's financial statements.

In a joint venture, the parties with joint control have rights to the net assets of the arrangement. The Group's interests in joint ventures are recognised using the equity method in accordance with MFRS 128 *Investments in Associates and Joint Ventures* (see next paragraph under "Associates and Joint Ventures").

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(c) Associates and joint ventures

Associates are entities over which the Group has the power to participate in their financial and operating policy decisions, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate and joint venture. On acquisition of the investment, the associate's and joint venture's identifiable assets and liabilities are measured at fair value. Any excess of the cost of the investment over the Group's share of the net fair value of the associate's and joint venture's identifiable assets and liabilities is recorded as goodwill and included in the carrying amount of the investment. Goodwill is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of its associates' and joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Distributions received from an investee reduce the carrying amount of the investment.

If the Group's share of losses of associates and joint ventures equal or exceed its interest in the associate and joint venture, the Group does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Profits or losses on Group transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the relevant associate.

When the Group ceases to have significant influence over an associate and joint venture, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

When the Group's interest in associate decreases but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Investments in associates and joint ventures are measured in the statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments excludes transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(d) Business combinations

The Group applies the acquisition method to account for all acquired businesses, whereby the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values (with few exceptions as required by MFRS 3 *Business Combinations*).

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group.

Acquisition-related costs (e.g. finder's fees, consulting fees, administrative costs, etc.) are recognised as expenses in the periods in which the costs are incurred and the services are received.

On acquisition date, goodwill is measured as the excess of the aggregate of consideration transferred, any non-controlling interests in the acquiree, and acquisition-date fair value of the Group's previously held equity interest in the acquiree (if business combination achieved in stages) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after appropriate reassessment, the amount as calculated above is negative, it is recognised immediately in profit or loss as a bargain purchase gain.

At acquisition date, non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement is made separately for each business combination. Other components of non-controlling interests are measured at their acquisition-date fair values, unless otherwise required by MFRS.

The acquisition-date fair value of any contingent consideration is recognised as part of the consideration transferred by the Group in exchange for the acquiree. Changes in the fair value of contingent consideration that result from additional information obtained during the measurement period (maximum one year from the acquisition date) about facts and circumstances that existed at the acquisition date are adjusted retrospectively against goodwill. Other changes resulting from events after the acquisition date are adjusted at each reporting date, only when the contingent consideration is classified as an asset or a liability, and the adjustment is recognised in profit or loss.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. If any, changes in the value of the Group's equity interest in the acquiree that have been previously recognised in other comprehensive income are reclassified to profit or loss, if appropriate had that interest been disposed of directly.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(e) Transactions eliminated on consolidation

All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

Unrealised gains arising from transactions with equity-accounted associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Property, plant and equipment

On initial recognition, items of property, plant and equipment are recognised at cost, which includes the purchase price as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

After initial recognition, items of property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follow:

	%
Freehold building	2
Leasehold building	1-3 or over the remaining period of lease
Leasehold land	Over period of lease
Motor vehicles	10-20
Handling equipment, plant and machinery	10-20
Office equipment, furniture and fittings	5-15
Air conditioners, office renovation and pallets	10

Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Property, plant and equipment (Cont'd)

Useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.3 Goodwill

Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

Impairment of goodwill

Irrespective of whether there is any indication of impairment, such assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

Goodwill impairment is not reversed in any circumstances.

3.4 Impairment of non-financial assets

The carrying amounts of such assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through profit or loss to its estimated recoverable amount. Recoverable amount is the higher of value in use and the fair value less costs to sell of the individual asset or the cash-generating unit. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Value in use is the present value of the estimated future cash flows of that unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the unit which impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the unit.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments

(a) Initial recognition and measurement

The Group and the Company recognise a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, an entity in the Group and the Company become a party to the contractual provisions of the instruments.

If a contract is a host financial liability or a non-financial host contract that contains an embedded derivative, the Group and the Company assess whether the embedded derivative shall be separated from the host contract on the basis of the economic characteristics and risks of the embedded derivative and the host contract at the date when the Group and the Company become a party to the contract. If the embedded derivative is not closely related to the host contract, it is separated from the host contract and accounted for as a stand-alone derivative. The Group and the Company does not make a subsequent reassessment of the contract unless there is a change in the terms of the contract that significantly modifies the expected cash flows or when there is a reclassification of a financial liability out of the fair value through profit or loss category. Embedded derivatives in host financial assets are not separated.

On initial recognition, all financial assets (including intra-group loans and advances) and financial liabilities (including intra-group payables and government loans at below market interest rates) are measured at fair value plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

(b) Derecognition of financial instruments

For derecognition purposes, the Group and the Company first determine whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial assets, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Group and the Company transfer the contractual rights to receive cash flows of the financial asset, including circumstances when the Group and the Company act only as a collecting agent of the transferee, and retain no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Group and the Company consider a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate is different by 10% or more when compared with the carrying amount of the original liability.

(c) Regular-way purchases and sales of financial assets

The Group and the Company recognise a regular-way purchase or sale of a quoted equity or debt instrument at trade date, which is the date the purchase or sale transaction is entered into, rather than recognising the forward contract between trade date and settlement date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(d) Financial assets

For the purpose of subsequent measurement, the Group and the Company classify financial assets into three measurement categories, namely: (i) financial asset at amortised cost ("AC"); (ii) financial assets at fair value through other comprehensive income ("FVOCI") and (iii) financial assets at fair value through profit or loss ("FVPL"). The classification is based on the Group's and the Company's business model objective for managing the financial assets and the contractual cash flow characteristics of the financial instruments.

After initial recognition, the Group and the Company measure financial assets, as follow:

(i) Financial assets at AC
A financial asset is measured at amortised cost if: (a) it is held within the Group's and the Company's business objective to hold the asset only to collect contractual cash flows, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest in principal outstanding.

(ii) Financial assets at FVOCI
A financial asset is measured at FVOCI if: (a) it is held within the Group's and the Company's business objective to hold the asset both to collect contractual cash flows and selling the financial asset, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest in principal outstanding.

(iii) Financial asset at FVPL
A financial asset is measured at FVPL if it is an equity investment, held for trading (including derivative assets) or if it does not meet any of the condition specified for the AC or FVOCI model.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 3.5(h).

(e) Financial liabilities

After initial recognition, the Group and the Company measure all financial liabilities at amortised cost using the effective interest method, except for:

(i) Financial liabilities at fair value through profit or loss (including derivatives that are liabilities) are measured at fair value.

(ii) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. Paragraph 3.2.15 and 3.2.17 of MFRS 9 apply to the measurement of such financial liabilities.

(iii) Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of: (a) the amount of the loss allowance; and (b) the amount initially recognised less, when appropriate, the cumulative of income recognised in accordance with the principles in MFRS 15 *Revenue from Contracts with Customers*.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(f) Fair value measurement

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 3.20.

(g) Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets mandatorily measured at FVOCI, interest income (calculated using the effective interest rate method), impairment losses, and exchange gains or loss are recognised in profit or loss. All other gains or losses are recognised in other comprehensive income and retained in a fair value reserve. On derecognition of the financial assets, the cumulative gain or loss recognised in OCI is reclassified to profit or loss as a reclassification adjustment.

For financial assets and financial liabilities carried at amortised cost, interest income and interest expense are recognised in profit or loss using the effective interest method. A gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(h) Impairment of financial assets

The Group and the Company apply the expected credit loss model of MFRS 9 to recognise impairment losses of financial assets measured at amortised cost or at fair value through other comprehensive income. Except for trade receivables, a 12-month expected credit loss is recognised in profit or loss on the date of origination or purchase of the financial assets. At the end of each reporting period, the Group and the Company assess whether there has been a significant increase in credit risk of a financial asset since its initial recognition or at the end of the prior period. Other than for financial assets which are considered to be of low risk grade, a lifetime expected credit loss is recognised if there has been a significant increase in credit risk since initial recognition. For trade receivables, the Group and the Company have availed the exception to the 12-month ECL requirement to recognise only lifetime expected credit losses.

The assessment of whether credit risk has increased significantly is based on quantitative and qualitative information that include financial evaluation of the creditworthiness of the debtors or issuers of the instruments, ageing of receivables, defaults and past due amounts, past experiences with the debtors, current conditions and reasonable forecast of future economic conditions. For operational simplifications: (a) a 12-month expected credit loss is maintained for financial assets which investment grades that are considered as low credit risk, irrespective of whether credit risk has increased significantly or not; and (b) credit risk is considered to have increase significantly if payments are more than 30 days past due if no other borrower-specific information is available without undue cost or effort.

The expected credit loss (ECL) is measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, discounted for the time value of money and applying reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecast of future economic conditions. The ECL for a financial asset (when assessed individually) or a group of financial assets (when assessed collectively) is measured at the present value of the probability-weighted expected cash shortfalls over life of the financial asset or group of financial assets. When a financial asset is determined as credit-impaired (based on objective evidence of impairment), the lifetime ECL is determined individually.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Financial instruments (Cont'd)

(h) Impairment of financial assets (Cont'd)

For trade receivable, the lifetime ECL is determined at the end of each reporting period using a provision matrix. For each significant receivable, individual lifetime ECL is assessed separately. For significant receivables which are not impaired and for all other receivables, they are grouped into risk classes by type of customers and businesses, and the ageing of the receivables. Collective lifetime ECLs are determined using past loss rates, which are updated for effects of current conditions and reasonable forecasts for future economic conditions. In the event that the economic or industry outlook is expected to worsen, the past loss rates are increased to reflect the worsening economic conditions.

3.6 Inventories

Inventories, which consist mainly of trading merchandise, are valued at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs. Cost is determined on the weighted average basis which approximates actual purchase cost and includes all costs in bringing the inventories to their present location and condition.

3.7 Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the entity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, a provision represents the present value of those estimated future cash flows.

When some or all of the cash flows required to settle a provision are expected to be recovered from a third party, an asset is recognised if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.8 Revenue and income recognition

Revenue from a contract with a customer is recognised when control of the goods or services are transferred to the customer. Revenue is measured based on the consideration specified in the contract to which the entity expects to be entitled in exchange for transferring the goods or services to the customer, excluding amounts collected on behalf of third parties.

If a contract with a customer contains more than one performance obligation, the total consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. There is no element of significant financing component on the Group's and the Company's revenue transactions as customers are required to pay within a credit term of 30 to 90 days.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Revenue and income recognition (Cont'd)

(i) Revenue from transportation and warehousing are recognised over time when customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance based on the actual service provided to the end of the reporting period.

(ii) Revenue from freight forwarding is recognised in profit or loss at a point in time once the service has been completed and the Group and the Company have an enforceable right to payment for performance completed to date.

(iii) Truck rental income is recognised on a straight-line basis over the specific tenure of the respective leases.

(iv) Forwarding agency commission is recognised as and when services are completed.

(v) Insurance agency commission income is recognised upon the execution or renewal of insurance policies.

Contract Balances Arising from Revenue Recognition

Contract assets are the right to consideration in exchange for goods or services transferred to customers. If goods or services are transferred to customers before the customers pay consideration or before payment is due, contract assets are recognised for the earned consideration that is conditional. Trade receivables represent the entity's right to an amount of consideration that is unconditional.

Contract liabilities are the obligation to transfer goods or services to customers for which the entity has received consideration (or an amount of consideration is due) from the customers. If the customers pay consideration before the entity transfers goods or services to the customers, contract liabilities are recognised when the payment is made or the payment is due (whichever is earlier).

Other income is recognised as follows:

(i) Interest income is recognised on a time proportion basis.

(ii) Dividend income is recognised when the right to receive payment is established.

3.9 Foreign currencies transactions and balances

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, foreign currency monetary assets and liabilities are retranslated into the functional currency using the exchange rates at the reporting date (i.e. the closing rate).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the transaction (i.e. historical rate). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Gains and losses arising from changes in exchange rates after the date of the transaction are recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Leases

(a) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group and the Company are lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition and initial measurement

(i) As a lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's respective entities' incremental borrowing rate. Generally, the Group and the Company use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group and the Company are reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group and the Company are reasonably certain not to terminate early.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Leases (Cont'd)

(b) Recognition and initial measurement (Cont'd)

(i) As a lessee (Cont'd)

The Group and the Company exclude variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit of loss in the period in which the performance or use occurs.

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

When the Group and the Company are an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group and the Company apply the exemption described above, then it classifies the sublease as an operating lease.

(c) Subsequent measurement

(i) As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's and the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Group and the Company change their assessment of whether they will exercise a purchase, extension or termination option.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Leases (Cont'd)

(c) Subsequent measurement (Cont'd)

(i) As a lessee (Cont'd)

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group and the Company recognise lease payments received under operating leases as income on straight-line basis over the lease term.

3.11 Employee benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and the Company. Short term accumulating compensated absence such as paid annual leave is recognised when services are rendered by employees and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plan

As required by law, companies in Malaysia make contributions to the Employees' Provident Fund ("EPF"). The contributions are recognised as a liability after deducting any contribution already paid and as an expense in profit or loss in the period in which the employees render their services. Once the contributions have been paid, the Group and the Company have no further payment obligations.

3.12 Government Grant

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that: (i) the Group will comply with the conditions attaching to them; and (ii) the grants will be received.

Government grants (recognised as deferred income) are released to profit or loss on a systematic basis over the financial periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

A government grant that is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, are recognised in profit or loss in the financial period in which it becomes receivable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.13 Borrowing costs

Interest on borrowings to finance the purchase and development of a self-constructed qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) is included in the cost of the asset until such time as the assets are substantially ready for use or sale. Such borrowing costs are capitalised net of any investment income earned on the temporary investment of funds that are surplus pending such expenditure.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.14 Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.

Diluted earnings per ordinary share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.15 Income taxes

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the statement of financial position and the corresponding tax base, with the exception of goodwill not deductible for tax purposes and temporary differences arising on initial recognition of assets and liabilities that do not affect taxable or accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date.

Deferred tax assets are recognised only to the extent that the Group and the Company consider that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Group and the Company treat these as part of initial recognition differences.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.15 Income taxes (Cont'd)

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's and the Company's intention are to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank balances, which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Equity

(a) Share capital

Ordinary shares issued that carry no mandatory contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group and the Company, are classified as equity instruments.

When ordinary shares and other equity instruments are issued in a public offering or in a rights issue to existing shareholders, they are recorded at the issue price.

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at fair value at a date of the exchange transaction.

Transaction costs of an equity transaction are accounted for as a deduction from retained profits in equity, net of any related income tax benefit.

(b) Dividend distribution

The Group and the Company establish a distribution policy whereby cash dividends can only be paid out of retained earnings. Other distributions, such as stock dividends and distribution in specie, may be paid out of any reserve to the extent that the utilisation is permitted by company laws and regulations.

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax benefit.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.18 Segmental reporting

Segment reporting in the financial statements is presented on the same basis as it is used by management internally for evaluating operating segment performance and in deciding how to allocate resources to each operating segment. Operating segments are distinguishable components of the Group that engage in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the chief operating decision maker to decide how to allocate resources to the segment and assess its performance, and for which discrete financial information is available. The management team monitors the financial performance from the Group's perspective and performs regular review to assess the achievability of the performance at end of each reporting period.

Segment revenue and expense, are those amounts resulting from operating activities of a segment that are directly attributable to the segment and a relevant portion that can be allocated on a reasonable basis to the segment.

Segment revenue and expense, are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment.

Segment assets and liabilities information are neither included in the internal management reports nor provided regularly to the management. Hence, no disclosures are made on segment assets and liabilities.

3.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Group and the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Group and the Company (working closely with external qualified valuers) using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Group and the Company at the end of the reporting period during which the change occurred.

4. ADOPTION OF MFRSs, AMENDMENTS TO MFRSs AND INTERPRETATIONS

4.1 New MFRS and Amendments to MFRSs adopted

For the preparation of the financial statements, the following new MFRS and amendments to the MFRSs issued by the MASB are mandatory for the first time for the financial year beginning on or after 1 January 2023:

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Amendment to MFRS 17 *Insurance Contracts – Initial Application* of MFRS 17 and MFRS 9 *Financial Instruments – Comparative Information*
- Amendments to MFRS 101 *Presentation of Financial Statements – Disclosure of Accounting Policies*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112 *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

4. ADOPTION OF MFRSs, AMENDMENTS TO MFRSs AND INTERPRETATIONS (CONT'D)

4.1 New MFRS and Amendments to MFRSs adopted (Cont'd)

The amendments to MFRS 101 – *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosure of Accounting Policies* require the disclosure of 'material', rather than 'significant', accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments also clarified that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments did not result in any changes to the Group's and the Company's accounting policies. The previous term, "significant accounting policies" used throughout the financial statements has been replaced with "material accounting policy information".

The adoption of the above-mentioned new MFRS and other amendments to MFRSs has no significant impact on the financial statements of the Group and of the Company.

4.2 Amendments to MFRSs not yet effective

The following are amendments to the MFRSs that have been issued by the MASB up to the date of the issuance of the Group's and of the Company's financial statements but have not been adopted by the Group and the Company:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16 *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures – Supplier Finance Arrangements*

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

Amendments to MFRSs effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The directors anticipate that the above-mentioned amendments will be adopted by the Group and the Company when they become effective.

The initial application of amendments to MFRSs is not expected to have any significant impact on the financial statements of the Group and of the Company.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing its financial statements, the Group and the Company have made significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Group and the Company periodically monitor such estimates and assumptions and make sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

The judgements made in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.1 Impairment of goodwill

The Group reviews goodwill for impairment at least on an annual basis or on a more frequent basis if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill is allocated to the Group's cash generating unit ("CGU") that is expected to benefit from synergies of the business combination.

The recoverable amount of the CGU is determined using the value-in-use method which requires management to make an estimate of expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to calculate the present value of the cash flows. Changes in the assumptions used by the management in assessing the impairment could materially affect the net present value of the goodwill and may result in recognition of impairment loss.

The carrying amount of goodwill as at 31 March 2024 is disclosed in Note 8.

5.2 Impairment of trade receivables and contract assets

Management assesses the expected credit losses ("ECL") for trade receivables and contract assets at each reporting date. Credit losses are the difference between the contractual cash flows that are due to the entity and the cash flows that it actually expects to receive. Management applies the simplified approach of MFRS 9 Financial Instruments in assessing the ECL for trade receivables and contract assets.

In determining the ECL, management uses the historical credit loss experience for trade receivables and contract assets to estimate the ECL. Management is not only required to consider historical information that is adjusted to reflect the effects of current conditions and information that provides objective evidence that trade receivables and contract assets are impaired in relation to incurred losses, but management also considers, when applicable, reasonable and supportable information that may include forecasts of future economic conditions when estimating the ECL, on an individual and collective basis. The need to consider forward-looking information means that management exercises considerable judgement as to how changes in macroeconomic factors, which will affect the ECL on trade receivables and contract assets.

The ECL on trade receivables and contract assets as at current reporting date are primarily based upon the recent credit loss circumstances on the industry and the country's economics.

The ECL on trade receivables and contract assets are disclosed in Note 41.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

5.3 Estimated useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives.

Changes in the business plan and strategies, expected level of usage, physical wear and tear and future technological development could impact the economic useful lives and residual values of these assets, and therefore future depreciation charges could be revised. Management reviews and revises, if appropriate, the remaining useful lives of property, plant and equipment at the end of each reporting period.

The carrying amounts of the Group's and of the Company's property, plant and equipment, as at 31 March 2024 are disclosed in Note 6.

5.4 Taxation and deferred tax assets

Significant judgement is required in determining the estimated taxable income, capital allowances and deductibility of certain expenses based on the interpretation of the tax laws and legislations during the estimation of the provision for income taxes. The Group and the Company recognised liabilities for tax based on estimates of assessment of the tax liability due or payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income tax and deferred income tax provisions, where applicable, in the period in which such determination is made. An increase or decrease in the final tax outcome would result in lower or higher profits respectively for the Group and for the Company.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit would be available against which the unutilised tax losses and unabsorbed capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based upon the likely timing and level of future taxable profits.

5.5 Option for leases

Management estimates the lease term at the non-cancellable period of a lease together with both periods covered by an option to extend the lease and an option to terminate the lease. In assessing whether it is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, management exercises judgement by considering all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Management measures the lease liability at the present value of the lease payments that are not paid at commencement date. The lease payments are discounted using the incremental borrowing rate. Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occur which affects this assessment and that is within the control of the lessee.

The lease terms and discount rate are determined using certain assumptions and they represents management's best estimation. The assumptions on which it is based relate to the future. Actual outcome may be different from the estimation and the variation could be material.

The carrying amounts of lease liabilities are disclosed in Note 7.

6. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
Cost									
At 1 April 2023	132,953,444	201,074,643	152,726,196	142,134,569	74,524,474	39,377,517	69,772,613	66,012,294	878,575,750
Additions	87,123	156,652,715	2,327,465	23,962,364	3,313,810	2,954,700	4,712,410	14,259,487	208,270,074
Disposals	-	-	-	(1,956,797)	(171,274)	(650,653)	(2,591,173)	-	(5,369,897)
Written off	-	(1,721,234)	(23,817)	-	(58,039)	(302,808)	(257,856)	-	(2,363,754)
Reclassifications	-	61,669,815	57,714	13,000	3,526,621	(13,000)	-	(65,254,150)	-
Transfer to deposit	-	-	-	-	-	-	-	(97,784)	(97,784)
At 31 March 2024	133,040,567	417,675,939	155,087,558	164,153,136	81,135,592	41,365,756	71,635,994	14,919,847	1,079,014,389
Accumulated depreciation									
At 1 April 2023	11,449,498	50,458,092	14,984,896	98,156,161	46,296,386	25,297,488	45,813,968	-	292,456,489
Charge for the year	2,007,252	5,438,317	2,068,593	9,507,085	7,085,656	3,989,560	3,812,600	-	33,909,063
Disposals	-	-	-	(1,956,787)	(171,272)	(545,086)	(1,659,439)	-	(4,332,584)
Written off	-	(954,400)	-	-	(8,300)	(249,566)	(159,718)	-	(1,371,984)
At 31 March 2024	13,456,750	54,942,009	17,053,489	105,706,459	53,202,470	28,492,396	47,807,411	-	320,660,984
Net carrying amount									
At 31 March 2024	119,583,817	362,733,930	138,034,069	58,446,677	27,933,122	12,873,360	23,828,583	14,919,847	758,353,405

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group 2023	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
Cost									
At 1 April 2022	132,905,444	200,886,929	145,056,010	121,438,224	70,973,934	37,026,466	63,558,142	8,961,950	780,807,099
Additions	48,000	187,714	7,670,186	21,750,333	3,728,640	2,629,812	6,306,097	57,050,344	99,371,126
Disposals	-	-	-	(762,001)	(178,100)	(153,242)	(22,617)	-	(1,115,960)
Written off	-	-	-	(291,987)	-	(125,519)	(69,009)	-	(486,515)
At 31 March 2023	132,953,444	201,074,643	152,726,196	142,134,569	74,524,474	39,377,517	69,772,613	66,012,294	878,575,750
Accumulated depreciation									
At 1 April 2022	9,465,961	46,255,213	12,998,364	90,770,438	39,599,049	21,466,286	42,162,947	-	262,718,258
Charge for the year	1,983,537	4,202,879	1,986,532	8,085,760	6,875,433	3,929,385	3,689,974	-	30,753,500
Disposals	-	-	-	(408,050)	(178,096)	(29,089)	(1,471)	-	(616,706)
Written off	-	-	-	(291,987)	-	(69,094)	(37,482)	-	(398,563)
At 31 March 2023	11,449,498	50,458,092	14,984,896	98,156,161	46,296,386	25,297,488	45,813,968	-	292,456,489
Net carrying amount									
At 31 March 2023	121,503,946	150,616,551	137,741,300	43,978,408	28,228,088	14,080,029	23,958,645	66,012,294	586,119,261

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2024	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
Cost									
At 1 April 2023	3,861,606	142,380,118	114,973,660	133,891,784	21,996,638	31,149,793	65,633,068	62,485,673	576,372,340
Additions	-	156,652,715	171,898	23,932,364	2,180,640	2,696,249	4,706,610	14,259,487	204,599,963
Disposals	-	-	-	-	-	(645,306)	(2,591,173)	-	(3,236,479)
Written off	-	-	-	-	(8,300)	(302,789)	(257,856)	-	(568,945)
Reclassifications	-	61,669,815	57,714	13,000	-	(13,000)	-	(61,727,529)	-
Transfer to deposit	-	-	-	-	-	-	-	(97,784)	(97,784)
At 31 March 2024	3,861,606	360,702,648	115,203,272	157,837,148	24,168,978	32,884,947	67,490,649	14,919,847	777,069,095
Accumulated depreciation									
At 1 April 2023	789,573	27,827,012	11,986,985	92,602,900	17,421,088	20,680,697	43,948,268	-	215,256,523
Charge for the year	51,111	4,055,569	1,453,659	8,756,746	851,808	2,781,514	3,513,579	-	21,463,986
Disposals	-	-	-	-	-	(543,648)	(1,659,439)	-	(2,203,087)
Written off	-	-	-	-	(8,300)	(249,566)	(159,718)	-	(417,584)
At 31 March 2024	840,684	31,882,581	13,440,644	101,359,646	18,264,596	22,668,997	45,642,690	-	234,099,838
Net carrying amount									
At 31 March 2024	3,020,922	328,820,067	101,762,628	56,477,502	5,904,382	10,215,950	21,847,959	14,919,847	542,969,257

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2023	Freehold land and buildings RM	Leasehold buildings RM	Leasehold land RM	Motor vehicles RM	Handling equipment, plant and machinery RM	Office equipment, furniture and fittings RM	Air conditioners, office renovation and pallets RM	Construction work-in progress RM	Total RM
Cost									
At 1 April 2022	3,861,606	142,192,404	114,973,660	115,204,011	19,760,816	29,319,013	59,455,870	8,961,950	493,729,330
Additions	-	187,714	-	19,449,773	2,263,822	1,978,845	6,265,587	53,523,723	83,669,464
Disposals	-	-	-	(762,000)	(28,000)	(22,546)	(19,380)	-	(831,926)
Written off	-	-	-	-	-	(125,519)	(69,009)	-	(194,528)
At 31 March 2023	3,861,606	142,380,118	114,973,660	133,891,784	21,996,638	31,149,793	65,633,068	62,485,673	576,372,340
Accumulated depreciation									
At 1 April 2022	725,402	24,966,698	10,534,709	85,857,349	16,677,974	17,939,712	40,681,041	-	197,382,885
Charge for the year	64,171	2,860,314	1,452,276	7,153,601	771,114	2,817,176	3,304,926	-	18,423,578
Disposals	-	-	-	(408,050)	(28,000)	(7,097)	(217)	-	(443,364)
Written off	-	-	-	-	-	(69,094)	(37,482)	-	(106,576)
At 31 March 2023	789,573	27,827,012	11,986,985	92,602,900	17,421,088	20,680,697	43,948,268	-	215,256,523
Net carrying amount									
At 31 March 2023	3,072,033	114,553,106	102,986,675	41,288,884	4,575,550	10,469,096	21,684,800	62,485,673	361,115,817

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

At the reporting date, net carrying amount of property, plant and equipment of the Group and of the Company include the following right-of-use assets, which are presented together with the owned assets of the same class as the underlying assets:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Leasehold buildings	362,733,930	150,616,551	328,820,067	114,553,106
Leasehold land	138,034,069	137,741,300	101,762,628	102,986,675
Acquired via hire purchase arrangements:				
- Motor vehicles	3,087,197	3,691,627	-	-
	503,855,196	292,049,478	430,582,695	217,539,781

As of 31 March 2024, the following assets are charged to licensed banks as security for bank term loans, as disclosed in Note 25:

	Group	
	2024 RM	2023 RM
Net carrying amount:		
- Freehold land and buildings	67,847,141	69,200,344

7. LEASES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Right-of-use assets				
Cost				
At 1 April	47,835,552	51,974,805	19,316,685	24,885,449
Additions	12,269,040	2,771,579	7,762,221	1,089,030
Derecognition upon expiry of lease contracts	(22,919,749)	(6,712,091)	(18,846,690)	(6,657,794)
Termination of lease contracts	(496,029)	(198,741)	-	-
At 31 March	36,688,814	47,835,552	8,232,216	19,316,685

7. LEASES (CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Right-of-use assets (Cont'd)				
Accumulated depreciation				
At 1 April	34,819,820	25,464,183	15,722,879	14,285,912
Charge for the year	12,624,155	16,165,650	4,788,776	8,094,761
Derecognition upon expiry of lease contracts	(22,919,749)	(6,682,228)	(18,846,690)	(6,657,794)
Termination of lease contracts	(454,504)	(127,785)	-	-
At 31 March	24,069,722	34,819,820	1,664,965	15,722,879
Net carrying amount				
At 31 March	12,619,092	13,015,732	6,567,251	3,593,806
Right-of-use assets at the end of the financial period comprise of:				
Properties	6,525,551	9,674,430	6,525,551	3,591,327
Motor vehicles	5,959,486	3,338,823	-	-
Plant and machinery	134,055	2,479	41,700	2,479
	12,619,092	13,015,732	6,567,251	3,593,806
Lease liabilities				
Maturity analysis:				
- not later than one year	5,121,633	12,282,455	2,780,801	3,724,087
- later than one year but not later than five years	8,338,529	2,357,044	4,165,326	102,572
- more than five years	47,300	41,371	-	-
	13,507,462	14,680,870	6,946,127	3,826,659
Less: unearned interest	(729,788)	(414,912)	(328,350)	(46,090)
	12,777,674	14,265,958	6,617,777	3,780,569
Present value of lease liability analysed as:				
- Current	4,419,776	11,988,543	2,643,866	3,679,138
- Non-current	8,357,898	2,277,415	3,973,911	101,431
	12,777,674	14,265,958	6,617,777	3,780,569

The leases of properties, motor vehicles and plant and machinery are typically made for periods of 2 to 5 years. The lessors do not impose any covenants. The Group and the Company apply the incremental borrowing rates to the lease liabilities recognised ranging from 3% to 5% (2023: 3% to 5%) per annum.

Total cash outflows for the Group and the Company for leases during the current financial year amounted to RM45,062,709 (2023: RM52,830,262) and RM39,113,375 (2023: RM43,134,740) respectively.

8. GOODWILL

	Group	
	2024	**2023**
	RM	**RM**
Goodwill on consolidation	81,864,054	81,864,054

Goodwill arising from the acquisition of Gold Cold Transport Sdn Bhd (“GCT”) is allocated at the date of acquisition, to the cold chain business of GCT as the cash generating unit (“CGU”). The consideration paid for the acquisition effectively included amounts for anticipated profitability, future market development of the CGU and the benefit of expected synergies to arise after the acquisition.

For annual impairment testing purposes, the recoverable amount of the CGU has been determined based on its value-in-use calculation, which applies a discounted cash flow model using cash flow projections covering a period of 10 years based on most recent financial budget and projections approved by management. Management is of the opinion that the projection period is justified due to the long term nature of the cold chain business and the CGU’s historical performance. Cash flow projections beyond 10-year period is extrapolated using the terminal growth rate stated below. The forecast period is based on the Group’s long-term perspective with respect to the operation of the CGU.

Key assumptions used for value-in-use calculation are as follows:

Pre-tax discount rate(1)	10% (2023: 10%)
Revenue growth(2)	4% (2023: 4%)
Terminal growth rate(3)	1% (2023: 1%)

(1) The pre-tax discount rate is estimated based on the CGU-specific weighted average cost of capital for the financial year.

(2) Revenue growth rate is estimated based on past performance and its expectations of market development.

(3) Terminal growth rate is assigned at the end of ten year cash flow projections based on the assumed growth rate in perpetuity.

The directors believe that no reasonably possible changes in any of the key assumption would cause the recoverable amount of the CGU to differ materially from its carrying amount as at 31 March 2024.

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2024	**2023**
	RM	**RM**
Unquoted shares, at cost		
- in Malaysia	107,689,939	107,689,939

9. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Details of the subsidiary companies are as follows:

	Proportion of effective ownership interest and voting interest 2024 %	2023 %	Country of incorporation/ Principal place of business	Principal activities
Baik Sepakat Sdn Bhd	100	100	Malaysia	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn Bhd	100	100	Malaysia	Truck rental and the provision of other related logistics services
Emulsi Teknik Sdn Bhd	100	100	Malaysia	Truck rental and logistics services
Maya Kekal Sdn Bhd	100	100	Malaysia	Trading of general merchandise, warehousing and transportation services
Precious Fortunes Sdn Bhd	100	100	Malaysia	Warehousing
Titian Pelangi Sdn Bhd	100	100	Malaysia	Warehousing
Omega Saujana Sdn Bhd	51	51	Malaysia	Freight forwarding services
Tasco Yusen Gold Cold Sdn Bhd ("TYGC")	70	70	Malaysia	Investment holding
Piala Kristal (M) Sdn Bhd	51	51	Malaysia	Freight forwarding services
Meriah Selalu Sdn Bhd	100	100	Malaysia	To act as Free Zone Authority
Subsidiaries of TYGC				
Gold Cold Transport Sdn Bhd	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services
GC Logistics Sdn Bhd	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services
Gold Cold Integrated Logistics Sdn Bhd	100	100	Malaysia	Provision of cold and chill storage facilities, cold chain logistics solutions and related services
Gold Cold Solutions Sdn Bhd	100	100	Malaysia	Transportation, cold room storage facilities, repackaging and value added facilities services and letting of properties

9. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Subsidiary companies that have material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests at the reporting date:

Name of subsidiary	Principal place of business	Proportion of effective ownership interest and voting interest held by non-controlling interests		Profit for the financial year allocated to non-controlling interests		Carrying amount of non-controlling interests	
		2024 %	2023 %	2024 RM	2023 RM	2024 RM	2023 RM
TYGC	Malaysia	30	30	2,957,184	1,423,195	66,732,759	65,425,575
Other immaterial entities						2,833,048	2,778,895
						69,565,807	68,204,470

Summarised financial information of the subsidiary that has material non-controlling interests (amounts before intra-group elimination):

	Group 2024 RM	Group 2023 RM
TYGC		
Non-current assets	259,018,387	269,014,437
Current assets	71,234,059	63,584,250
Non-current liabilities	(58,963,506)	(65,985,818)
Current liabilities	(48,846,410)	(48,527,620)
Net assets	222,442,530	218,085,249
Revenue	173,909,418	161,531,598
Profit for the financial year	9,857,281	4,743,985
Dividend paid to non-controlling interests	1,650,000	1,350,000
Net cash flows from operating activities	28,270,531	25,878,017
Net cash flows used in investing activities	(1,097,397)	(3,577,880)
Net cash flows used in financing activities	(25,131,387)	(24,874,505)
Net changes in cash and cash equivalents	2,041,747	(2,574,368)

10. INVESTMENT IN ASSOCIATED COMPANY

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Unquoted shares, at cost	3,000,000	3,000,000	3,000,000	3,000,000
Group's share of post-acquisition reserve	883,680	721,893	-	-
	3,883,680	3,721,893	3,000,000	3,000,000

Details of the associated company is as follows:

	Proportion of effective ownership interest and voting interest 2024 %	Proportion of effective ownership interest and voting interest 2023 %	Country of incorporation/ Principal place of business	Principal activities
Agate Electro Supplies Sdn Bhd ("AESSB")	50	50	Malaysia	Letting of property

The financial year end of AESSB is 31 December. For the purpose of applying the equity method in the Group's consolidated financial statements, the unaudited financial statements of AESSB for the financial year ended 31 December 2023 have been used.

The Group's share of results of the associated company, AESSB is as follows:

	2024 RM	**2023 RM**
Group's share of results	161,787	159,614

The summarised financial information of the Group's associated company, AESSB is as follows:

	2024 RM	**2023 RM**
Non-current assets	6,634,006	7,032,677
Current assets	2,676,962	2,521,578
Non-current liabilities	(1,534,968)	(1,534,968)
Current liabilities	(8,640)	(575,501)
Net assets	7,767,360	7,443,786
Revenue	1,504,800	1,504,800
Profit for the financial year	323,574	319,228

10. INVESTMENT IN ASSOCIATED COMPANY (CONT'D)

The amount owing by associated company comprises:

	Group/Company	
	2024	**2023**
	RM	**RM**
Non-interest bearing advances	1,600	174,800

The balance is unsecured, receivable on demand and denominated in Ringgit Malaysia.

The amount owing to associated company comprises:

	Group/Company	
	2024	**2023**
	RM	**RM**
Trade account	1,003,200	940,500

The trade account is expected to be settled within the normal credit period.

11. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Unquoted shares, at cost	10,950,000	10,950,000	400,000	400,000
Group's share of post-acquisition reserves	1,788,632	1,443,719	-	-
	12,738,632	12,393,719	400,000	400,000
Equity contribution	2,200,000	2,200,000	2,200,000	2,200,000
	14,938,632	14,593,719	2,600,000	2,600,000

The Group and the Company deemed interest free advances amounting to RM2,200,000 (2023: RM2,200,000) to the joint venture as equity contribution from shareholder and thus, do not expect repayment in the next 12 months.

Details of the joint ventures are as follows:

	Proportion of effective ownership interest and voting interest 2024 %	2023 %	Country of incorporation/ Principal place of business	Principal activities
YLTC Sdn Bhd ("YLTC")*	40	40	Malaysia	Trading, distribution and logistics
Held through TYGC				
Hypercold Logistics Sdn Bhd ("Hypercold")*	50	50	Malaysia	Forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kinds of goods

** Audited by an audit firm other than RSM Malaysia PLT.*

11. INVESTMENTS IN JOINT VENTURES (CONT'D)

The joint ventures are accounted for using the equity method in the consolidated financial statements.

The financial year end of YLTC and Hypercold is 31 December. For the purpose of applying the equity method in the Group's consolidated financial statements, the unaudited financial statements of YLTC and Hypercold for the financial year ended 31 December 2023 have been used.

The Group's share of results of joint ventures are as follows:

		2024	
	YLTC RM	Hypercold RM	Total RM
Group's share of results	(319,252)	664,165	344,913

		2023	
	YLTC RM	Hypercold RM	Total RM
Group's share of results	307,625	378,650	686,275

The summarised financial information of joint ventures are as follows:

		2024	
	YLTC RM	Hypercold RM	Total RM
Non-current assets	533,817	25,784,275	26,318,092
Current assets	26,694,625	5,187,240	31,881,865
Non-current liabilities	(83,900)	(13,374,687)	(13,458,587)
Current liabilities	(25,079,854)	(7,199,196)	(32,279,050)
Net assets	2,064,688	10,397,632	12,462,320
Revenue	148,735,139	11,702,943	160,438,082
(Loss)/Profit for the financial year	(798,130)	1,328,330	530,200

		2023	
	YLTC RM	Hypercold RM	Total RM
Non-current assets	520,721	11,145,566	11,666,287
Current assets	28,901,273	9,801,323	38,702,596
Non-current liabilities	(106,000)	(4,305,485)	(4,411,485)
Current liabilities	(26,453,176)	(7,572,102)	(34,025,278)
Net assets	2,862,818	9,069,302	11,932,120
Revenue	141,913,821	9,753,227	151,667,048
Profit for the financial year	769,062	757,302	1,526,364

11. INVESTMENTS IN JOINT VENTURES (CONT'D)

Reconciliation of summarised financial information for joint ventures accounted for using the equity method to the carrying amounts of interest in joint ventures are as follows:

	YLTC RM	2024 Hypercold RM	Total RM
Net assets	2,064,688	10,397,632	12,462,320
Fair value	-	2,688,368	2,688,368
	2,064,688	13,086,000	15,150,688
Proportion of effective ownership interest and voting interest held by the Group	40%	50%	
	825,875	6,543,000	7,368,875
Goodwill	-	5,369,757	5,369,757
The Group's share of net assets of the joint ventures	825,875	11,912,757	12,738,632
Equity contribution	2,200,000	-	2,200,000
Carrying amount of net investment as at 31 March	3,025,875	11,912,757	14,938,632

	YLTC RM	2023 Hypercold RM	Total RM
Net assets	2,862,818	9,069,302	11,932,120
Fair value	-	2,688,368	2,688,368
	2,862,818	11,757,670	14,620,488
Proportion of effective ownership interest and voting interest held by the Group	40%	50%	
	1,145,127	5,878,835	7,023,962
Goodwill	-	5,369,757	5,369,757
The Group's share of net assets of the joint ventures	1,145,127	11,248,592	12,393,719
Equity contribution	2,200,000	-	2,200,000
Carrying amount of net investment as at 31 March	3,345,127	11,248,592	14,593,719

The amount owing by joint venture comprises:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade account	16,033	619	-	619

The trade accounts are expected to be settled within the normal credit period.

The amount owing by a joint venture is denominated in Ringgit Malaysia.

12. AMOUNTS OWING BY/(TO) SUBSIDIARY COMPANIES

The amounts owing by subsidiary companies comprise:

	Company	
	2024 RM	**2023 RM**
Current:		
Trade accounts	2,437,301	1,773,614
Advances		
- non-interest bearing	4,866,122	10,174,492
- interest bearing at 5.46% (2023: 5.46%) per annum	868,000	868,000
- interest bearing at 3.25% (2023: 3.25%) per annum	1,815,335	685,498
- interest bearing at 4.67% (2023: nil) per annum	360,000	-
Interest receivable	193,798	210,704
	10,540,556	13,712,308
Non-current:		
Advances		
- interest bearing at 5.46% (2023: 5.46%) per annum	8,066,734	8,934,734
- interest bearing at 3.25% (2023: 3.25%) per annum	11,370,833	12,476,388
- interest bearing at 4.67% (2023: nil) per annum	1,260,000	-
	20,697,567	21,411,122
	31,238,123	35,123,430

The trade accounts are expected to be settled within the normal credit period.

The non-interest bearing advances are unsecured and receivable on demand.

The interest bearing advances at 5.46% (2023: 5.46%) per annum are unsecured and receivable over 30 semi-annual instalments, which commenced on 7 November 2019.

The interest bearing advances at 3.25% (2023: 3.25%) per annum are unsecured and receivable in monthly instalments over 10 years, which commenced on 1 December 2020.

The interest bearing advances at 4.67% (2023: nil) per annum are unsecured and receivable in monthly instalments over 5 years, which commenced on 25 September 2023.

The amounts owing by subsidiary companies are denominated in Ringgit Malaysia.

The amounts owing to subsidiary companies comprise:

	Company	
	2024 RM	**2023 RM**
Trade accounts	3,529,758	577,397
Non-interest bearing advances	32,738,080	37,229,036
	36,267,838	37,806,433

The trade accounts are expected to be settled within the normal credit period.

The non-interest bearing advances are unsecured and payable on demand.

The amounts owing to subsidiary companies are denominated in Ringgit Malaysia.

13. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 April	(23,892,511)	(22,271,348)	(11,840,641)	(10,184,149)
Recognised in profit or loss	(656,891)	(1,638,923)	(1,199,359)	(1,656,492)
Recognised in other comprehensive income	-	17,760	-	-
At 31 March	(24,549,402)	(23,892,511)	(13,040,000)	(11,840,641)
Represented by:				
Deferred tax assets	437,711	534,690	-	-
Deferred tax liabilities	(24,987,113)	(24,427,201)	(13,040,000)	(11,840,641)
	(24,549,402)	(23,892,511)	(13,040,000)	(11,840,641)

The deferred tax assets/(liabilities) on temporary differences recognised in the financial statements were as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Tax effects of:				
- excess of capital allowances over accumulated depreciation on property, plant and equipment	(30,005,521)	(21,815,698)	(21,042,673)	(12,591,085)
- fair value adjustment arising from acquisition of subsidiaries	(4,544,923)	(5,417,274)	-	-
- allowance for doubtful debts	659,319	675,101	526,442	546,565
- unabsorbed capital allowances	70,562	-	-	-
- unrealised (gain)/loss on foreign exchange	(215,895)	159,056	(215,895)	159,056
- leases	38,060	58,067	12,126	44,823
- investment tax allowance	7,680,000	-	7,680,000	-
- other temporary differences	1,768,996	2,448,237	-	-
	(24,549,402)	(23,892,511)	(13,040,000)	(11,840,641)

14. INVENTORIES

	Group	
	2024 RM	2023 RM
At cost		
Trading goods	173,723	-

The inventories recognised as cost of sales in profit or loss amounting to RM35,175 (2023: nil).

15. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Group	
Contract assets	**2024 RM**	**2023 RM**
At 1 April	265,277,762	211,879,361
Arising during the year	1,831,843,499	2,065,847,060
Transfer to trade receivables	(1,824,160,730)	(2,012,448,659)
At 31 March	272,960,531	265,277,762

A contract asset is recognised in respect of the right to consideration for contract logistics services rendered which has not been billed at the reporting date, subject to the completion of last-mile delivery services. Typically, the amount will be billed within 30 days.

	Group	
Contract liabilities	**2024 RM**	**2023 RM**
Consideration received in advance:		
At 1 April	(1,394,266)	(1,660,749)
Consideration received	(231,516)	(78,780)
Revenue recognised during the financial year	418,496	345,263
At 31 March	(1,207,286)	(1,394,266)

A contract liability is recognised upon collection of transaction price and being recognised as revenue. A contract liability primarily relates to the advance consideration received from a customer for contract logistics services, which revenue is recognised over the contract logistics service period.

16. TRADE RECEIVABLES

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Gross trade receivables	315,961,972	292,182,257	132,196,640	137,544,876
Allowance for doubtful debts	(2,747,161)	(2,812,920)	(2,193,507)	(2,277,353)
	313,214,811	289,369,337	130,003,133	135,267,523

The currency exposure profile of the trade receivables is as follows:

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
- Ringgit Malaysia	305,331,751	279,213,307	121,566,419	124,575,926
- US Dollar	10,490,169	12,226,855	10,490,169	12,226,855
- Singapore Dollar	140,052	267,625	140,052	267,625
- Thai Baht	-	474,470	-	474,470
	315,961,972	292,182,257	132,196,640	137,544,876

Trade receivables have normal credit terms ranges between 30 to 60 days. For long term customers and related parties, the credit terms may be extended up to 90 days based on the discretion of the management.

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	5,273,391	3,522,601	4,920,451	3,340,972
Deposits paid for the acquisition of property, plant and equipment	751,062	4,016,531	562,977	489,910
Deposits	10,967,964	9,579,293	9,099,652	8,965,852
Prepayments	5,326,377	3,579,566	2,792,136	2,733,366
Goods and Services Tax ("GST") recoverable	1,094	258	-	-
	22,319,888	20,698,249	17,375,216	15,530,100

The currency exposure profile of the gross other receivables (excluding deposits for the acquisition of property, plant and equipment, prepayments and GST recoverable) is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
- Ringgit Malaysia	16,241,355	12,935,965	14,020,103	12,275,353
- US Dollar	-	118,759	-	-
- Singapore Dollar	-	15,699	-	-
- Thai Baht	-	31,471	-	31,471
	16,241,355	13,101,894	14,020,103	12,306,824

18. AMOUNTS OWING BY/(TO) IMMEDIATE HOLDING COMPANY

The amounts owing by/(to) the immediate holding company represent trade accounts which are expected to be settled within the normal credit period.

The currency exposure profile of amounts owing by immediate holding company is as follows:

	Group/Company	
	2024 RM	2023 RM
- Ringgit Malaysia	1,859,471	1,854,574
- US Dollar	2,393,684	3,584,247
- Singapore Dollar	7,922	410,840
	4,261,077	5,849,661

The currency exposure profile of amounts owing to immediate holding company is as follows:

	Group/Company	
	2024 RM	2023 RM
- Ringgit Malaysia	84	5,784
- Japanese Yen	791,122	1,213,003
- US Dollar	850,616	1,037,880
	1,641,822	2,256,667

19. AMOUNTS OWING BY/(TO) RELATED COMPANIES

The amounts owing by/(to) related companies represent trade accounts which are expected to be settled within the normal credit period.

The currency exposure profile of amounts owing by related companies is as follows:

	Group/Company	
	2024 RM	2023 RM
- Ringgit Malaysia	6,714,143	5,077,158
- US Dollar	7,646,062	5,962,296
- Singapore Dollar	1,331	100,966
- Euro	117,038	-
- Thai Baht	3,034	700
	14,481,608	11,141,120

The currency exposure profile of amounts owing to related companies is as follows:

	Group/Company	
	2024 RM	2023 RM
- Ringgit Malaysia	75,376	98,829
- Singapore Dollar	140,662	918,667
- US Dollar	10,009,692	11,226,776
- Thai Baht	72,119	121,245
- Australian Dollar	504	21,426
- Chinese Renminbi	254,921	298,398
- Euro	793,859	1,461,288
- Great Britain Pound	209,584	793,353
- Hong Kong Dollar	327,210	335,949
- South Korean Won	635,436	182,587
- New Taiwan Dollar	38,526	13,226
- Others	82,438	121,605
	12,640,327	15,593,349

20. CASH AND BANK BALANCES

The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
- Ringgit Malaysia	150,346,897	227,047,826	79,477,916	162,033,867
- US Dollar	14,065,253	7,712,755	14,065,253	7,712,755
- Singapore Dollar	2,283,177	6,375,764	2,283,177	6,375,764
- Thai Baht	420,409	5,714	420,409	5,714
	167,115,736	241,142,059	96,246,755	176,128,100

21. SHARE CAPITAL

	Group/Company			
	2024		2023	
	Number of shares	Amount RM	Number of shares	Amount RM
Issued and fully paid:				
At 1 April/31 March	800,000,000	100,801,317	800,000,000	100,801,317

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

Employees' Share Option Scheme ("ESOS")

The Company was given approval by Securities Commission of Malaysia to implement an Employees' Share Option Scheme ("ESOS") in 2007 in conjunction with the listing of the Company's share on the Main Market of Bursa Malaysia Securities Berhad.

To date, the Company has yet to implement the ESOS.

The main features of the ESOS proposed to be set out in the By-Laws are as follows:

(a) The maximum number of new shares which may be issued and allotted shall not in aggregate exceed fifteen per cent (15%) of the issued and paid-up share capital of the Company at any point in time during the existence of the ESOS.

(b) To qualify for participation in the ESOS, only employees who are employed full-time by the Company or its subsidiary companies and executive directors who:

   (i) shall have attained the age of eighteen (18) years by the Date of Offer;

   (ii) must fall within such other categories and criteria that the ESOS Committee may decide from time to time at its absolute discretion;

   (iii) must have been employed for a continuous period of at least one (1) year in the Group and his employment must have been confirmed by the Date of Offer.

(c) The maximum number of options to be offered to each eligible employee shall be at the discretion of the ESOS Committee. In exercising its discretion, the ESOS Committee shall take into consideration the seniority, performance and length of service of each eligible employee, subject to the following:

   (i) there should be equitable allocation to the various grades of eligible employees, such that not more than 50% of the shares available under the ESOS should be allocated, in aggregate, to executive directors and senior management.

   (ii) not more than 10% of the shares available under the ESOS should be allocated to any individual director or employee who, either singly or collectively through persons connected with the director or employee, holds 20% or more in the issued and paid-up capital of the Company.

   For the purposes of these By-Laws, unless the context otherwise requires, "persons connected with an eligible employee" or "persons connected with a director" shall have the same meaning given in relation to persons connected with a director or major shareholder.

(d) The price at which the grantee is entitled to subscribe for each new share shall be based on five (5) days weighted average market price of the Shares in the Company preceding the Date of Offer, with a discount that does not exceed ten per cent (10%) or at the par value of the shares, whichever is higher.

21. SHARE CAPITAL (CONT'D)

The main features of the ESOS proposed to be set out in the By-Laws are as follows: (Cont'd)

(e) All new shares issued pursuant to the exercise of options will upon such allotment and issuance rank in pari passu in all respects with the then existing issued and paid-up shares, save and except that they are not entitled to dividends, rights, allotments and/or other distributions whereby the entitlement date for such dividends, rights, allotments and/or other distributions is prior to the date of allotment of the new shares. The new shares will be subject to all the provisions of the Articles of Association of the Company in relation to transfer, transmission or otherwise.

(f) The number of shares under option or the exercise price or both, so far as the option remains unexercised, may be adjusted following any variation in the issued share capital of the Company by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of shares or reduction of capital and other variation of capital of the Company.

(g) The ESOS shall be in force for a period of five (5) years from the effective date subject however to any extension or renewal for a further period of five (5) years if the Board deemed fit, upon the recommendation of the ESOS Committee. Save for any amendments and/or changes to the relevant statutes guidelines and/or regulations currently in force, no further approval shall be required for the extension of the ESOS provided that the Company shall serve appropriate notices on each grantee and/or make necessary announcements to any/or all the relevant parties within thirty (30) days prior to the expiry of the ESOS.

22. RESERVES

Revaluation reserve

The revaluation reserve represents increase in the fair value of land and buildings.

Fair value reserve

The fair value reserve represents unrealised fair value gains and losses on investment in unquoted shares at FVOCI.

23. AMOUNT OWING TO CORPORATE SHAREHOLDER OF SUBSIDIARY COMPANY

	Group	
	2024 RM	2023 RM
Current:		
Advances		
- interest bearing at 5.46% (2023: 5.46%) per annum	372,000	372,000
Interest payable	83,056	90,497
	455,056	462,497
Non-current:		
Advances		
- interest bearing at 5.46% (2023: 5.46) per annum	3,457,172	3,829,172
	3,912,228	4,291,669

The interest bearing advances are unsecured and repayable over 30 semi-annual instalments, which commenced on 7 November 2019.

The amount owing to corporate shareholder of subsidiary company is denominated in Ringgit Malaysia.

24. HIRE PURCHASE PAYABLES

	Group	
	2024 RM	2023 RM
Future instalments payable		
- not later than one year	1,236,536	1,566,024
- later than one year but not later than five years	263,463	1,499,998
Total future instalments payable	1,499,999	3,066,022
Unexpired term charges	(53,225)	(178,007)
Total outstanding principal	1,446,774	2,888,015
Outstanding principal:		
- not later than one year	1,208,216	1,566,024
- later than one year but not later than five years	238,558	1,321,991
	1,446,774	2,888,015

The interest rates of hire purchase payables range from 2.35% to 3.55% (2023: 2.35% to 3.55%) per annum.

The hire purchase payables are denominated in Ringgit Malaysia.

25. BANK BORROWINGS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-current:				
Term loans	235,345,476	186,001,762	212,072,065	157,400,010
Current:				
Term loans	86,673,963	31,477,203	79,820,931	24,653,331
Recourse financing	50,000,000	-	-	-
Revolving credits	-	44,000,000	-	44,000,000
	136,673,963	75,477,203	79,820,931	68,653,331
	372,019,439	261,478,965	291,892,996	226,053,341
Repayable in:				
- not later than one year	136,673,963	75,477,203	79,820,931	68,653,331
- later than one year but not later than five years	219,841,064	106,882,101	199,627,065	82,813,322
- more than five years	15,504,412	79,119,661	12,445,000	74,586,688
	372,019,439	261,478,965	291,892,996	226,053,341

25. BANK BORROWINGS (CONT'D)

Term loans

The term loans are denominated in Ringgit Malaysia.

Term loans of the Group amounting to RM30,126,443 (2023: RM35,425,624) are secured by legal charge over the freehold land and buildings of a subsidiary company as disclosed in Note 6 and corporate guarantee from the Company.

Recourse financing

The recourse financing is denominated in Ringgit Malaysia.

Recourse financing of the Group amounting to RM50,000,000 is secured by assignment of right of eligible receivables.

Revolving credits

In previous financial year, the revolving credits of the Group and of the Company bear interest rate at 4.64% per annum. The revolving credits have maturities of one year and are unsecured.

Bank guarantee

As of 31 March 2024, the Group and the Company have utilised RM23,451,160 and RM22,389,160 (2023: RM28,496,660 and RM27,407,660) of corporate bank guarantee facilities which are obtained from licensed financial institutions.

25. BANK BORROWINGS (CONT'D)

The details of the bank term loans are as follows:

Principal amount RM	Monthly instalment RM	Commencing date	Interest rate per annum	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
14,000,000	116,667	29 March 2017	4.88% fixed rate	4,200,000	5,600,000	4,200,000	5,600,000
18,000,000	100,000	20 June 2017	4.93% fixed rate	9,900,000	11,100,000	9,900,000	11,100,000
52,000,000	433,333	7 July 2017	4.99% fixed rate	39,000,010	42,466,674	39,000,010	42,466,674
10,000,000	55,556	17 August 2017	4.985% fixed rate	5,500,000	6,166,667	5,500,000	6,166,667
126,000,000	1,200,000	25 May 2018	5.46% fixed rate	43,200,000	57,600,000	43,200,000	57,600,000
60,000,000	293,333	1 April 2022	4.73% fixed rate	55,600,000	59,120,000	55,600,000	59,120,000
33,000,000	-	30 June 2023	4.33% fixed rate	33,000,000	-	33,000,000	-
25,000,000	1,136,364	1 September 2023	4.675% fixed rate	22,727,272	-	22,727,272	-
15,000,000	65,000	29 September 2023	3M KLIBOR + 1.03%	14,610,000	-	14,610,000	-
30,000,000	65,000	29 January 2024	4.65% fixed rate	29,870,000	-	29,870,000	-
15,000,000	15,000,000	2 February 2024	4.68% fixed rate	14,285,714	-	14,285,714	-
20,000,000	1,000,000	27 March 2024	4.70% fixed rate	20,000,000	-	20,000,000	-
22,000,000	209,912	4 January 2010	BLR – 1.80%	6,603,444	8,327,108	-	-
7,089,000	54,593	1 December 2011	BLR – 2.00%	1,622,893	2,206,703	-	-
12,640,000	97,342	1 December 2011	BLR – 2.00%	5,239,840	6,185,850	-	-
1,500,000	11,522	4 January 2010	BLR – 2.00%	637,644	748,668	-	-
170,880	1,082	1 December 2015	BLR – 2.00%	120,916	127,545	-	-
166,680	1,056	1 December 2015	BLR – 2.00%	117,936	124,406	-	-
167,280	1,060	1 December 2015	BLR – 2.00%	118,359	124,849	-	-
167,880	1,063	1 December 2015	BLR – 2.00%	118,793	125,308	-	-
169,680	1,075	1 December 2015	BLR – 2.00%	120,048	126,635	-	-
170,280	1,079	1 December 2015	BLR – 2.00%	120,477	127,090	-	-
12,000,000	110,086	1 February 2017	BLR – 2.00%	5,904,745	6,928,111	-	-
8,000,000	81,734	1 August 2022	BLR – 1.80%	6,963,919	7,609,718	-	-
2,500,000	25,846	1 August 2022	BLR – 2.00%	2,176,282	2,377,182	-	-
300,000	3,074	1 August 2022	BLR – 2.00%	261,147	286,451	-	-
				322,019,439	217,478,965	291,892,996	182,053,341

26. TRADE PAYABLES

The currency exposure profile of trade payables is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
- Ringgit Malaysia	455,335,297	478,051,257	50,866,579	59,983,512
- Singapore Dollar	19,769	8,412	19,769	8,412
- Thai Baht	153,435	13,496	153,435	13,496
- US Dollar	226,060	634,793	226,060	634,793
- Japanese Yen	5,557	5,565	5,557	5,565
- Euro	87,539	34,050	87,539	34,050
- Nepali Rupee	1,126,672	-	-	-
- Others	-	1,827	-	1,827
	456,954,329	478,749,400	51,358,939	60,681,655

Trade payables have credit terms which range from 15 to 60 days (2023: 15 to 60 days).

27. OTHER PAYABLES, DEPOSITS AND ACCRUALS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables	16,937,403	9,284,034	16,510,904	7,022,046
Accruals	59,716,791	46,841,251	41,080,400	31,811,961
Deposits received	6,060,192	5,045,987	5,572,436	4,708,287
Sales and services tax (“SST”) payable	2,517,184	1,306,481	1,744,409	1,198,351
	85,231,570	62,477,753	64,908,149	44,740,645

The currency exposure profile of other payables and accruals is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
- Ringgit Malaysia	85,224,190	62,399,310	64,900,769	44,662,202
- Singapore Dollar	7,380	-	7,380	-
- US Dollar	-	78,443	-	78,443
	85,231,570	62,477,753	64,908,149	44,740,645

28. REVENUE

The Group and the Company derive revenue from contracts with customers for the transfer of services over time and at a point of time.

The Group's information on the disaggregation of revenue is disclosed in Note 43 while the Company's disaggregation of revenue is disclosed below.

	Company	
	2024 RM	2023 RM
Revenue from contracts with customers:		
Air freight forwarding	245,718,830	485,943,881
Customs forwarding, warehousing, in-plant and container haulage	416,429,860	551,369,148
Origin management, lead logistics provider and e-commerce	18,372,506	14,215,711
Sea freight forwarding	109,986,362	287,603,167
Trucking	106,286,732	100,611,028
	896,794,290	1,439,742,935
Timing of revenue recognition:		
At a point in time	456,730,532	905,066,696
Over time	440,063,758	534,676,239
	896,794,290	1,439,742,935

Information about remaining performance obligations that have original expected durations of one year or less is not disclosed.

29. OTHER INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Gross dividends from:				
- subsidiary companies	-	-	8,350,000	3,150,000
- unquoted investments	73,200	36,600	73,200	36,600
Interest income	4,621,582	3,329,889	3,478,749	2,799,141
Net gain on disposal of property, plant and equipment	109,984	269,099	-	180,892
Lease income from land and buildings	284,987	26,873	25,426	26,873
Gain on early termination of lease contracts	2,300	2,601	-	-
Realised gain on foreign exchange	1,487,560	163	1,486,748	-
Sundry income	922,054	548,265	690,229	1,031,590
Unrealised gain on foreign exchange	899,561	459,334	899,561	459,334
Government grant	-	32,340	-	-
	8,401,228	4,705,164	15,003,913	7,684,430

30. PROFIT FROM OPERATIONS

Profit from operations is arrived after charging/(crediting):

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration				
- statutory audit	380,000	393,168	157,500	176,578
- non-audit services	25,300	5,300	25,300	5,300
Net (reversal)/allowance for doubtful debts	(65,759)	341,067	(83,846)	341,067
Depreciation of property, plant and equipment	33,909,063	30,753,500	21,463,986	18,423,578
Depreciation of right-of-use assets	12,624,155	16,165,650	4,788,776	8,094,761
Loss on disposal of property, plant and equipment	-	-	330,348	-
Property, plant and equipment written off	991,770	87,952	151,361	87,952
Realised loss on foreign exchange	-	1,340,072	-	1,336,633
Lease expense for short term leases				
- land and buildings	17,887,292	23,383,398	23,970,415	26,006,992
- trucks	7,075,891	6,677,622	5,580,072	5,540,928
- forklifts	5,363,070	4,546,677	4,066,727	3,857,159
- office equipment	472,366	425,965	365,735	377,908

31. FINANCE COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expense on:				
- term loans	12,612,023	10,926,879	11,106,036	9,450,784
- revolving credit	502,420	1,320,410	502,420	1,320,410
- hire purchase payables	124,782	146,397	-	-
- lease liabilities	550,591	841,264	205,413	259,151
- amount owing to corporate shareholder of subsidiary company	216,824	236,562	-	-
	14,006,640	13,471,512	11,813,869	11,030,345

32. TAXATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current financial year				
- current income tax	7,975,194	26,653,635	2,406,539	22,045,156
- deferred tax	945,558	1,817,412	1,405,540	1,977,739
	8,920,752	28,471,047	3,812,079	24,022,895
Under/(Over)provision in prior financial year				
- current income tax	427,185	6,251	(499,634)	-
- deferred tax	(288,667)	(178,489)	(206,181)	(321,247)
	138,518	(172,238)	(705,815)	(321,247)
	9,059,270	28,298,809	3,106,264	23,701,648

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rate to the profit before tax analysed as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accounting profit (excluding share of results in associated company and joint ventures)	73,308,206	119,712,162	61,897,722	108,720,040
Taxation at applicable statutory tax rate of 24% (2023: 24%)	17,593,969	28,730,919	14,855,453	26,092,810
Tax effects in respect of:				
- non-deductible expenses	3,654,924	5,020,025	2,338,910	2,633,968
- non-taxable income	(23,086)	(769,104)	(2,021,568)	(769,104)
- crystalise of deferred tax arising from revaluation surplus	(872,351)	(872,351)	-	-
Utilisation of previously unrecognised deferred tax benefits	(135,988)	-	-	-
Unrecognised deferred tax benefits	64,000	296,337	-	-
Utilisation of investment tax allowance	(3,680,716)	(3,934,779)	(3,680,716)	(3,934,779)
Deferred tax assets recognised in respect of investment tax allowance	(7,680,000)	-	(7,680,000)	-
Under/(Over)provision in prior year	138,518	(172,238)	(705,815)	(321,247)
	9,059,270	28,298,809	3,106,264	23,701,648

32. TAXATION (CONT'D)

As at 31 March 2024, the Group has the following deferred tax assets which are not recognised in the financial statements as it is not probable that future taxable income will be available to allow the assets to be utilised:

	Group	
	2024 RM	2023 RM
Unutilised tax losses	4,282,481	4,344,916
Unabsorbed capital allowances	2,147,959	2,587,878
Temporary differences arising from:		
- property, plant and equipment	(1,743,074)	(2,161,288)
- others	1,795,840	2,011,649
	6,483,206	6,783,155

The comparative figures of the Group have been revised to reflect the previous year's tax submission.

Pursuant to the relevant tax regulations, the unutilised tax losses will expire as follows:

	Group	
	2024 RM	2023 RM
Expiring in year of assessment:		
2029	1,420,265	1,482,700
2030	1,102,437	1,102,437
2032	156,401	156,401
2033	1,603,378	1,603,378
	4,282,481	4,344,916

The Company obtained approval from Malaysian Investment Development Authority ("MIDA") for the second round of tax incentive to carry out Integrated Logistics Services ("ILS") activities as an expansion project under the P.U. (A) 113 Income Tax (Exemption) (No. 12) Order 2006, Income Tax Act, 1967. The ILS incentive enables the Company to enjoy income tax exemption via Investment Tax Allowance ("ITA") of 60% on qualifying capital expenditure incurred within five years, effective from 29 July 2021 to 28 July 2026. The ITA can be offset against 70% of statutory income for each year of assessment.

33. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The basic earnings per share has been calculated by dividing the Group's profit for the financial year attributable to owners of the Company of RM61,744,299 (2023: RM90,797,933) by the number of ordinary shares issued of 800,000,000 (2023: 800,000,000).

Basic and diluted earnings per share are equal as the Company does not have any potential dilutive ordinary shares outstanding as at the end of the reporting period.

34. DIVIDENDS

	Group/Company	
	2024 RM	2023 RM
In respect of the financial year ended 31 March 2022		
- Single-tier dividend of 1.50 sen per ordinary share	-	12,000,000
In respect of the financial year ended 31 March 2023		
- Single-tier dividend of 3.50 sen per ordinary share	28,000,000	-
	28,000,000	12,000,000

On 30 April 2024, the directors declared a single-tier final dividend of 2.35 sen per ordinary share amounting to RM18,800,000 in respect of the financial year ended 31 March 2024. The single-tier final dividend will be paid on 31 May 2024.

35. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Aggregate cost of property, plant and equipment acquired (Note 6)	208,270,074	99,371,126	204,599,963	83,669,464
Acquisition of property, plant and equipment through hire purchase	-	(2,065,240)	-	-
Unpaid balance included under other payables	(2,318,568)	(1,579,505)	(2,318,568)	(1,579,505)
Cash paid in respect of prior year acquisition	-	2,926,746	-	2,926,746
Deposits paid in prior years	-	(6,629,460)	-	-
Deposits paid in current financial year (Note 17)	751,062	4,016,531	562,977	489,910
Total cash paid during the financial year	206,702,568	96,040,198	202,844,372	85,506,615

36. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages, allowances and bonuses	135,403,493	131,977,303	107,485,314	106,279,852
Defined contribution plan - EPF	11,839,517	11,244,902	9,238,344	8,575,553
Other employee benefits	6,980,865	5,339,596	4,443,215	4,145,716
	154,223,875	148,561,801	121,166,873	119,001,121

37. RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all directors of the Group, and certain members of senior management of the Group.

Related party transactions have been entered into in the normal course of business and under negotiated terms. The significant related party transactions of the Group and of the Company are shown below. The balances related to the below transactions are shown in Notes 10, 11, 12, 18, 19 and 23.

	Company	
	2024 RM	2023 RM
Transactions with subsidiary companies		
Rental of trucks paid and payable	153,720	153,720
Labour charges paid and payables	2,179,022	1,925,013
Rental of premises paid and payables	4,896,979	6,026,991
Handling fees paid and payable	632,846	766,679
Related logistic services paid and payable	4,803,423	489,641
Handling fees received and receivable	2,101,883	1,445,835
Related logistics services received and receivable	3,100,163	4,319,491
Rental of trucks received and receivable	3,429,777	1,165,019
Interest received and receivable	1,132,000	1,219,899
Labour charges received and receivable	653,092	276,884
Rental of premises received and receivable	3,086,659	2,842,319

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with immediate holding company				
Related logistic services received and receivable	42,770,379	105,775,513	42,770,379	105,775,513
Related logistic services paid and payable	31,643,420	39,048,649	31,643,420	39,048,649
Management fee paid and payable	17,639,471	11,523,497	17,639,471	11,523,497
IT fees paid and payable	224,632	1,446,661	224,632	1,446,661

37. RELATED PARTY DISCLOSURES (CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with related companies				
Related logistic services received and receivable	97,402,227	174,766,451	97,402,227	174,766,451
Related logistic services paid and payable	157,732,402	286,191,865	157,732,402	286,191,865
IT fees paid and payable	2,794,410	1,263,214	2,794,410	1,263,214
Transaction with associated company				
Rental of premises paid and payables	752,400	752,400	752,400	752,400
Transaction with joint venture				
Related logistic services received and receivable	204,285	193,362	2,094	-
Transaction with corporate shareholder of subsidiary company				
Repayment to corporate shareholder of subsidiary company	(372,000)	(372,000)	-	-
Interest paid and payable	216,824	236,562	-	-
Transaction with a company related to significant shareholder and directors				
Rental of premises paid and payable	1,225,230	1,225,230	1,225,230	1,225,230

38. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors				
Directors' fee	164,000	204,000	164,000	204,000
Salaries, wages, allowances and bonuses	6,751,867	5,978,864	6,751,867	5,978,864
Defined contribution plan - EPF	776,380	684,523	776,380	684,523
	7,692,247	6,867,387	7,692,247	6,867,387
Other key management personnel				
Salaries, wages, allowances and bonuses	6,560,217	6,255,423	5,688,569	4,767,899
Defined contribution plan - EPF	667,405	688,674	562,801	499,574
	7,227,622	6,944,097	6,251,370	5,267,473
Total compensation	14,919,869	13,811,484	13,943,617	12,134,860

39. CAPITAL COMMITMENTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Authorised and contracted for:				
- acquisition of property, plant and equipment	9,188,222	38,497,509	8,749,358	37,621,569
- construction of building	5,484,840	125,624,774	5,484,840	125,624,774
	14,673,062	164,122,283	14,234,198	163,246,343

40. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	2024 RM	2023 RM
Group		
Financial assets at amortised cost		
Trade receivables	313,214,811	289,369,337
Other receivables *	16,241,355	13,101,894
Amount owing by immediate holding company	4,261,077	5,849,661
Amounts owing by related companies	14,481,608	11,141,120
Amount owing by associated company	1,600	174,800
Amount owing by a joint venture	16,033	619
Cash and bank balances	167,115,736	241,142,059
	515,332,220	560,779,490
Financial assets at fair value through other comprehensive income		
Other assets – unquoted shares	340,201	340,201

** Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment*

	2024 RM	2023 RM
Group		
Financial liabilities at amortised cost		
Trade payables	456,954,329	478,749,400
Other payables, deposits and accruals	85,231,570	62,477,753
Amount owing to immediate holding company	1,641,822	2,256,667
Amounts owing to related companies	12,640,327	15,593,349
Amount owing to associated company	1,003,200	940,500
Amount owing to corporate shareholder of subsidiary company	3,912,228	4,291,669
Lease liabilities	12,777,674	14,265,958
Hire purchase payables	1,446,774	2,888,015
Bank borrowings	372,019,439	261,478,965
	947,627,363	842,942,276

40. FINANCIAL INSTRUMENTS (CONT'D)

Categories of financial instruments (Cont'd)

The table below provides an analysis of financial instruments categorised as follows (Cont'd):

	2024 RM	2023 RM
Company		
Financial assets at amortised cost		
Trade receivables	130,003,133	135,267,523
Other receivables *	14,020,103	12,306,824
Amount owing by immediate holding company	4,261,077	5,849,661
Amount owing by subsidiary companies	31,238,123	35,123,430
Amount owing by related companies	14,481,608	11,141,120
Amount owing by associated company	1,600	174,800
Amount owing by joint venture	-	619
Cash and bank balances	96,246,755	176,128,100
	290,252,399	375,992,077
Financial assets at fair value through other comprehensive income		
Other assets – unquoted shares	302,701	302,701

** Excluding prepayments, GST recoverable and deposits paid for the acquisition of property, plant and equipment*

	2024 RM	2023 RM
Company		
Financial liabilities at amortised cost		
Trade payables	51,358,939	60,681,655
Other payables, deposits and accruals	64,908,149	44,740,645
Amount owing to immediate holding company	1,641,822	2,256,667
Amounts owing to subsidiary companies	36,267,838	37,806,433
Amounts owing to related companies	12,640,327	15,593,349
Amount owing to associated company	1,003,200	940,500
Lease liabilities	6,617,777	3,780,569
Bank borrowings	291,892,996	226,053,341
	466,331,048	391,853,159

Fair value of financial instruments

The carrying amounts of cash and bank balances, short term receivables and payables and short-term borrowings reasonably approximate their fair value due to relatively short term nature of these financial instruments.

The fair values of the Group's and of the Company's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

40. FINANCIAL INSTRUMENTS (CONT'D)

Fair value of financial instruments (Cont'd)

The fair values of hire purchase payables and lease liabilities that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period.

It is not practical to determine the fair value of unquoted shares and club memberships due to the lack of quoted market prices and the inability to estimate fair values without incurring excessive costs.

The table below analyses other financial instruments at fair value:

	Group/Company				
	Carrying amount RM	Fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
31 March 2024					
Financial liabilities					
Not measured at fair value					
Bank borrowings	277,282,996	272,397,607	-	-	272,397,607
Amount owing to corporate shareholder of subsidiary company	3,829,172	3,690,200	-	-	3,690,200
31 March 2023					
Financial liabilities					
Not measured at fair value					
Bank borrowings	182,053,341	178,416,435	-	-	178,416,435
Amount owing to corporate shareholder of subsidiary company	4,201,172	4,049,052	-	-	4,049,052

The methods and assumptions used to estimate the fair value of the financial instruments are as follows:

Financial instruments	**Fair value determination**
Borrowings and amount owing to corporate shareholder of subsidiary company	By reference to discounting estimated future cash flows based on terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

During the financial year, there were no transfers between the hierarchy of fair value measurements.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including foreign currency risk, interest rate risk, credit risk and liquidity and cash flow risks arising in the normal course of the Group's businesses.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

The directors monitor the Group's financial position closely with an objective to minimise potential adverse effects on the financial performance of the Group. The directors review and agree on policies for managing each of these risks and they are summarised below:

(a) Foreign currency risk

The Group and the Company are exposed to foreign currency risk on sale of services and purchases that are denominated in currencies other than the functional currency of the Group and the Company. The foreign currencies giving rise to this risk are primarily US Dollar and Singapore Dollar.

The currency exposures of each financial instrument are disclosed in the respective notes to the financial statements.

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items of the Group and of the Company as at reporting date. If the following foreign currencies were to strengthen or weaken by 5% against the Group's and the Company's functional currency with all other variables held constant, the Group's and the Company's profit after tax and equity would increase or decrease as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
US Dollar	893,334	631,827	893,334	627,314
Singapore Dollar	86,057	237,265	86,057	236,668

The other foreign currencies denominated monetary items as at reporting date are not material, hence the sensitivity analysis has not been presented.

(b) Interest rate risk

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposures arise from the Group's and the Company's various borrowings.

Surplus funds are placed with reputable licensed banks, which generate interest income to the Group and the Company. The Group and the Company manage their interest rate risk by placing such balances on short tenures of three months or less.

The Group's and the Company's exposure to the interest rate risk is primarily from the floating interest rate external borrowings.

At the reporting date, if the interest rate had been 50 basis points lower/higher, with all the other variables held constant, the Group's and the Company's profit after tax and equity would have been RM169,998 (2023: RM134,617) higher/lower, arising mainly as a result of lower/higher interest expense from floating rate term loans. The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment.

(c) Credit risk

Credit risk is the risk of loss that may arise from the possibility that a counterparty may be unable to meet the terms of a contract in which the Group and the Company have a gain position. The Group's and the Company's management have a credit policy in place to ensure that transactions are conducted with creditworthy counterparties.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Exposure to credit risk arising from sale of services made on deferred terms is managed through the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. If necessary, the Group and the Company may obtain collaterals from counterparties as a means of mitigating losses in the event of default.

As at the reporting date, the maximum exposure to credit risk arising from receivables and contract assets are represented by the carrying amounts in the statements of financial position.

Loss allowance is measured at an amount equal to lifetime ECL. The ECL are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In measuring the ECL, trade receivables and contract assets have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The ECL rates are based on the payment profile for sales over the past 36 months before the current financial period as well as the corresponding credit losses during the respective financial period in the past. The historical rates are adjusted to reflect the current and forward-looking macroeconomic factors affecting the customers' ability to settle the outstanding balances.

During the financial year, the Company provides corporate guarantee for the bank borrowings of subsidiary companies and corporate guarantees to third parties on behalf of a joint venture. The Company monitors the results of the subsidiary companies and joint venture, and the repayment of borrowings on regular basis. The maximum exposure of the Group and of the Company to credit risk arising from the above guarantees amounted to respectively RM10,150,000 and RM53,276,411 (2023: RM10,150,000 and RM58,575,624).

The management determined the fair value of the above financial guarantees to be not significant due to the likelihood of default to be low.

As at the reporting date, there was no indication that the subsidiary companies and joint venture would default on repayment. Accordingly, no loss allowances were identified based on 12-month ECL on these guarantees.

The Group and the Company have no significant concentration of credit risk due to their diverse customer base.

Management has taken reasonable steps to ensure that receivables and contract assets that are past due but not impaired are stated at their realisable values. A significant portion of these receivables are regular customers who have been transacting with the Group and the Company. The Group uses ageing analysis to monitor the credit quality of the receivables and contract assets. Any receivables and contract assets having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

Receivables and contract assets are written off when there is evidence indicating that there is no reasonable expectation of recovery based on management's internal assessment or when the receivable has suffered a loss.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

The following table provides information about the exposure credit risk and ECL for receivables and contract assets which are trade in nature:

	Gross carrying amount RM	Loss allowance RM	Carrying amount RM
Group			
31 March 2024			
Not past due	515,536,697	225,769	515,310,928
Less than 30 days past due	51,348,253	266,652	51,081,601
Between 30 days and 90 days past due	29,320,662	651,086	28,669,576
	596,205,612	1,143,507	595,062,105
Credit impaired:			
- more than 90 days past due	9,132,878	1,037,163	8,095,715
- individually impaired	2,342,731	566,491	1,776,240
	607,681,221	2,747,161	604,934,060
Included under receivables and contract assets:			
Contract assets	272,960,531	-	272,960,531
Trade receivables	315,961,972	2,747,161	313,214,811
Amount owing by immediate holding company	4,261,077	-	4,261,077
Amounts owing by related companies	14,481,608	-	14,481,608
Amount owing by a joint venture	16,033	-	16,033
	607,681,221	2,747,161	604,934,060
Company			
31 March 2024			
Not past due	123,948,484	225,769	123,722,715
Less than 30 days past due	19,063,389	266,652	18,796,737
Between 30 days and 90 days past due	5,504,253	346,475	5,157,778
	148,516,126	838,896	147,677,230
Credit impaired:			
- more than 90 days past due	2,659,513	929,864	1,729,649
- individually impaired	2,200,987	424,747	1,776,240
	153,376,626	2,193,507	151,183,119
Included under receivables			
Trade receivables	132,196,640	2,193,507	130,003,133
Amount owing by immediate holding company	4,261,077	-	4,261,077
Amounts owing by subsidiary companies	2,437,301	-	2,437,301
Amounts owing by related companies	14,481,608	-	14,481,608
	153,376,626	2,193,507	151,183,119

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

The following table provides information about the exposure credit risk and ECL for receivables and contract assets which are trade in nature (Cont'd):

	Gross carrying amount RM	Loss allowance RM	Carrying amount RM
Group			
31 March 2023			
Not past due	470,679,027	895,632	469,783,395
Less than 30 days past due	60,272,064	164,192	60,107,872
Between 30 days and 90 days past due	18,543,332	122,050	18,421,282
	549,494,423	1,181,874	548,312,549
Credit impaired:			
- more than 90 days past due	23,647,761	1,047,036	22,600,725
- individually impaired	1,309,235	584,010	725,225
	574,451,419	2,812,920	571,638,499
Included under receivables and contract assets:			
Contract assets	265,277,762	-	265,277,762
Trade receivables	292,182,257	2,812,920	289,369,337
Amount owing by immediate holding company	5,849,661	-	5,849,661
Amounts owing by related companies	11,141,120	-	11,141,120
Amount owing by joint venture	619	-	619
	574,451,419	2,812,920	571,638,499
Company			
31 March 2023			
Not past due	108,431,376	509,190	107,922,186
Less than 30 days past due	27,744,258	162,537	27,581,721
Between 30 days and 90 days past due	7,952,158	120,193	7,831,965
	144,127,792	791,920	143,335,872
Credit impaired:			
- more than 90 days past due	11,014,607	1,043,167	9,971,440
- individually impaired	1,167,491	442,266	725,225
	156,309,890	2,277,353	154,032,537
Included under receivables			
Trade receivables	137,544,876	2,277,353	135,267,523
Amount owing by immediate holding company	5,849,661	-	5,849,661
Amounts owing by subsidiary companies	1,773,614	-	1,773,614
Amounts owing by related companies	11,141,120	-	11,141,120
Amount owing by joint venture	619	-	619
	156,309,890	2,277,353	154,032,537

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

For other receivables and other financial assets (including cash and balances and amounts owing from associated company, joint venture and subsidiaries), the Group and the Company minimise credit risk by dealing exclusively with creditworthy counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Other receivables and other financial assets are also subject to impairment requirements of MFRS 9. The identified impairment loss is assessed to be insignificant.

Receivables that are past due but not impaired

The Group and the Company believe that no impairment allowance is necessary in respect of these receivables. They are substantially companies with good collection track record and no recent history of default.

Receivables that are neither past due nor impaired

A significant portion of receivables that are neither past due nor impaired are regular customers that have been transacting with the Group and the Company. The Group and the Company use ageing analysis to monitor the credit quality of these receivables.

The movements in the allowance for impairment losses of trade in nature receivables during the financial year were:

	Group RM	Company RM
2024		
At 1 April 2023	2,812,920	2,277,353
Net reversal of allowance for doubtful debts	(65,759)	(83,846)
At 31 March 2024	2,747,161	2,193,507
2023		
At 1 April 2022	2,471,853	1,936,286
Additions of allowance for doubtful debts	341,067	341,067
At 31 March 2023	2,812,920	2,277,353

None of the contract asset at the reporting date is past due. Management does not expect any credit loss based on the assessment at the reporting date.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks

Liquidity risk and cash flow risks are the risks that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group and the Company seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (ie. accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of its businesses, the Group and the Company seek to maintain sufficient credit lines to meet its liquidity requirements while ensuring an effective working capital management within the Group.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at 31 March based on the contractual undiscounted contractual payments:

Group	Carrying amount RM	Contractual cash flows RM	Payable within 1 year RM	Payable within 1 to 5 years RM	Payable more than 5 years RM
2024					
Trade payables	456,954,329	456,954,329	456,954,329	-	-
Other payables, deposits and accruals	85,231,570	85,231,570	85,231,570	-	-
Amount owing to immediate holding company	1,641,822	1,641,822	1,641,822	-	-
Amounts owing to related companies	12,640,327	12,640,327	12,640,327	-	-
Amount owing to associated company	1,003,200	1,003,200	1,003,200	-	-
Amount owing to corporate shareholder of subsidiary company	3,912,228	4,958,707	650,997	2,068,998	2,238,712
Lease liabilities	12,777,674	13,507,462	5,121,633	8,338,529	47,300
Hire purchase payables	1,446,774	1,499,999	1,236,536	263,463	-
Bank borrowings	372,019,439	411,279,261	149,907,234	242,064,818	19,307,209
	947,627,363	988,716,677	714,387,648	252,735,808	21,593,221
Financial guarantee contracts*	-	10,150,000	10,150,000	-	-
2023					
Trade payables	478,749,400	478,749,400	478,749,400	-	-
Other payables, deposits and accruals	62,477,753	62,477,753	62,477,753	-	-
Amount owing to immediate holding company	2,256,667	2,256,667	2,256,667	-	-
Amounts owing to related companies	15,593,349	15,593,349	15,593,349	-	-
Amount owing to associated company	940,500	940,500	940,500	-	-
Amount owing to corporate shareholder of subsidiary company	4,291,669	5,554,971	679,321	2,150,243	2,725,407
Lease liabilities	14,265,958	14,680,870	12,282,455	2,357,044	41,371
Hire purchase payables	2,888,015	3,066,022	1,566,024	1,499,998	-
Bank borrowings	261,478,965	274,166,559	79,051,356	112,081,550	83,033,653
	842,942,276	857,486,091	653,596,825	118,088,835	85,800,431
Financial guarantee contracts*	-	10,150,000	10,150,000	-	-

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity and cash flow risks (Cont'd)

The table below summarises the maturity profile of the Company's financial liabilities at 31 March based on the contractual undiscounted contractual payments:

Company	Carrying amount RM	Contractual cash flows RM	Payable within 1 year RM	Payable within 1 to 5 years RM	Payable more than 5 years RM
2024					
Trade payables	51,358,939	51,358,939	51,358,939	-	-
Other payables, deposits and accruals	64,908,149	64,908,149	64,908,149	-	-
Amount owing to immediate holding company	1,641,822	1,641,822	1,641,822	-	-
Amounts owing to subsidiary companies	36,267,838	36,267,838	36,267,838	-	-
Amounts owing to related companies	12,640,327	12,640,327	12,640,327	-	-
Amount owing to associated company	1,003,200	1,003,200	1,003,200	-	-
Lease liabilities	6,617,777	6,946,127	2,780,801	4,165,326	-
Bank borrowings	291,892,996	326,739,139	93,054,202	220,714,028	12,970,909
	466,331,048	501,505,541	263,655,278	224,879,354	12,970,909
Financial guarantee contracts*	-	53,276,411	53,276,411	-	-
2023					
Trade payables	60,681,655	60,681,655	60,681,655	-	-
Other payables, deposits and accruals	44,740,645	44,740,645	44,740,645	-	-
Amounts owing to immediate holding company	2,256,667	2,256,667	2,256,667	-	-
Amount owing to subsidiary companies	37,806,433	37,806,433	37,806,433	-	-
Amount owing to related companies	15,593,349	15,593,349	15,593,349	-	-
Amount owing to associated company	940,500	940,500	940,500	-	-
Lease liabilities	3,780,569	3,826,659	3,724,087	102,572	-
Bank borrowings	226,053,341	237,152,094	71,921,433	86,933,285	78,297,376
	391,853,159	402,998,002	237,664,769	87,035,857	78,297,376
Financial guarantee contracts*	-	58,575,624	58,575,624	-	-

** The management determined the fair value of the above financial guarantees to be not significant at their initial recognition.*

42. CAPITAL MANAGEMENT

The Group's primary objectives when managing its capital are to safeguard the Group's ability to continue as a going concern and to provide adequate returns to shareholders whilst sustaining future development of the business.

Management monitors capital based on the Group's gearing ratios. The gearing ratio is calculated as total debt divided by equity capital. Total debt is calculated as total borrowings (excluding trade and other payables). Equity capital is equivalent to capital and reserves attributable to owners of the Company.

The Group is subject to certain externally imposed capital requirements in the form of loan covenants. The Group and the Company monitor compliance with loan covenants based on the terms of the respective loan agreements. The Group and the Company are in compliance with such externally imposed capital requirements as at the reporting date.

No changes were made in the objectives, policies or processes during the financial year.

The Group's total debt-to-equity ratios at 31 March 2024 and 31 March 2023 were as follows:

	2024 RM	**2023 RM**
Share capital	100,801,317	100,801,317
Reserves	528,608,475	494,864,176
Total equity	629,409,792	595,665,493
Amount owing to corporate shareholder of subsidiary company	3,912,228	4,291,669
Bank borrowings	372,019,439	261,478,965
Lease liabilities	12,777,674	14,265,958
Hire purchase payables	1,446,774	2,888,015
Total debt	390,156,115	282,924,607
Total debt to equity ratio (times)	0.62	0.47

43. SEGMENTAL ANALYSIS

(a) Primary reporting format - business segment

All the operations of the Group are organised into six main segments:

(i)	Air Freight Forwarding Division ("AFF")	- Air freight forwarding
(ii)	Contract Logistics Division ("CLD")	- Customs forwarding, warehousing, in-plant and container haulage
(iii)	Trucking Division ("TD")	- Trucking
(iv)	Ocean Freight Forwarding Division ("OFF")	- Sea freight forwarding
(v)	Cold Supply Chain Division ("CSC")	- Cold supply chain
(vi)	Supply Chain Solution Division ("SCS")	- Origin management, lead logistics provider and e-commerce

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

Segment assets and liabilities information are neither included in the internal management reports nor provided regularly to the management. Hence, no disclosures are made on segment assets and liabilities.

2024	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
REVENUE							
External sales	245,707,669	413,530,750	105,269,320	109,698,882	168,255,955	30,267,406	1,072,729,982
Represented by:							
Revenue recognised at a point of time	245,707,669	81,009,625	-	109,698,882	114,769,825	14,601,063	565,787,064
Revenue recognised over time	-	332,521,125	105,269,320	-	53,486,130	15,666,343	506,942,918
Consolidated revenue	245,707,669	413,530,750	105,269,320	109,698,882	168,255,955	30,267,406	1,072,729,982
Segment results	9,978,457	39,651,239	8,799,038	1,176,953	15,428,238	4,682,678	79,716,603
Unallocated corporate income	-	-	-	-	-	-	7,598,243
Profit from operations	-	-	-	-	-	-	87,314,846
Share of results of associated company and joint ventures	-	-	-	-	-	-	506,700
Finance costs	-	-	-	-	-	-	(14,006,640)
Profit before tax	-	-	-	-	-	-	73,814,906
Taxation	-	-	-	-	-	-	(9,059,270)
Profit for the financial year	-	-	-	-	-	-	64,755,636

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

2024	**AFF RM**	**CLD RM**	**TD RM**	**OFF RM**	**CSC RM**	**SCS RM**	**Consolidated RM**
Included in operating profit:							
Depreciation of property, plant and equipment	-	-	-	-	-	-	33,909,063
Depreciation of right-of-use assets	-	-	-	-	-	-	12,624,155
Net reversal of allowance for doubtful debts	-	-	-	-	-	-	(65,759)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(109,984)
Property, plant and equipment written off	-	-	-	-	-	-	991,770
Unrealised gain on foreign exchange (net)	-	-	-	-	-	-	(899,561)
Gain on early termination of lease contract	-	-	-	-	-	-	(2,300)

2023							
REVENUE							
External sales	485,774,615	545,720,056	101,859,483	287,415,101	155,257,383	30,806,883	1,606,833,521
Represented by:							
Revenue recognised at a point of time	485,774,615	113,761,272	-	287,415,101	101,618,974	14,215,711	1,002,785,673
Revenue recognised over time	-	431,958,784	101,859,483	-	53,638,409	16,591,172	604,047,848
Consolidated revenue	485,774,615	545,720,056	101,859,483	287,415,101	155,257,383	30,806,883	1,606,833,521

43. SEGMENTAL ANALYSIS (CONT'D)

(a) Primary reporting format - business segment (Cont'd)

2023	AFF RM	CLD RM	TD RM	OFF RM	CSC RM	SCS RM	Consolidated RM
Segment results	41,320,637	49,787,543	6,595,605	15,637,090	10,430,979	4,050,681	127,822,535
Unallocated corporate income	-	-	-	-	-	-	5,361,139
Profit from operations	-	-	-	-	-	-	133,183,674
Share of results of associated company and joint ventures	-	-	-	-	-	-	845,889
Finance costs	-	-	-	-	-	-	(13,471,512)
Profit before tax	-	-	-	-	-	-	120,558,051
Taxation	-	-	-	-	-	-	(28,298,809)
Profit for the financial year	-	-	-	-	-	-	92,259,242
Included in operating profit:							
Depreciation of property, plant and equipment	-	-	-	-	-	-	30,753,500
Depreciation of right-of-use assets	-	-	-	-	-	-	16,165,650
Allowance for doubtful debts	-	-	-	-	-	-	341,067
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(269,099)
Property, plant and equipment written off	-	-	-	-	-	-	87,952
Unrealised gain on foreign exchange (net)	-	-	-	-	-	-	(459,334)
Gain on early termination of lease contract	-	-	-	-	-	-	(2,601)

(b) Secondary reporting format - geographical segment

As the Group's total logistics solutions activities cover destinations located throughout the world, the directors do not consider it meaningful to allocate revenue and assets to specific geographical segments.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being the directors of **TASCO BERHAD (Registration No: 197401003124 (20218-T))** do hereby state that, in the opinion of the directors, the financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and of their financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LEE CHECK POH
Director

LEE WAN KAI
Director

Date: 30 May 2024

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **TAN KIM YONG**, being the director primarily responsible for the financial management of **TASCO BERHAD (Registration No: 197401003124 (20218-T))** do solemnly and sincerely declare that the financial statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

TAN KIM YONG
(MIA no. 8219)

Subscribed and solemnly declared
by the abovenamed at Kuala Lumpur
in the Federal Territory on 30 May 2024

Before me

ONG SIEW KEE
No. W839
Commisioner of Oath

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TASCO BERHAD
(INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TASCO Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 130 to 209.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (Cont.d)

Key audit matters	How our audit addressed the key audit matters
Impairment of goodwill As at 31 March 2024, the Group has goodwill of RM81,864,054 arising from the acquisition of Gold Cold Transport Sdn Bhd ("GCT") in previous financial years. Goodwill is allocated to the cold chain business of GCT which represents the cash generating unit ("CGU"). As required by MFRS 136 Impairment of Assets, an impairment review is performed on goodwill at least annually and when there is an indicator of impairment. Determining whether the goodwill is impaired requires management estimation of the recoverable amount, which is determined based on an estimation of the present value of future cash flows expected to be generated from the CGU using value-in-use method. The key assumptions used in the estimation of the recoverable amount involves a significant degree of management judgement. Refer to Note 5.1 (Significant Accounting Estimates and Judgements), Note 3.3 (Material Accounting Policy Information-Goodwill), Note 8 (Goodwill) to the financial statements.	Our key procedures included, amongst others: • Obtained an understanding of the management control process in respect of estimating the recoverable amount of the CGU and evaluated the design and implementation of the relevant controls; • Reviewed the impairment assessment of goodwill prepared by management and challenged the reasonableness of the key assumptions used in the cash flows projections; • Involved valuation specialist in reviewing the appropriateness of the valuation methodology and the discount rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the CGU; • Evaluated the work of valuation specialist including the relevance and reasonableness of that specialist's findings or conclusion; • Assessed the impairment by comparing the recoverable amount determined from an estimation of the present value of future cash flows expected to be generated from the CGU to its carrying amount; • Performed sensitivity analysis on management's key assumptions to assess whether reasonable changes on the key assumptions would result in the carrying amount of the CGU to exceed its recoverable amount; • Assessed the adequacy and appropriateness of the disclosures made in the financial statements.
Revenue recognition The revenue of the Group and of the Company for the financial year ended 31 March 2024 amounted to RM1,072,729,982 and RM896,794,290 respectively. The Group and the Company are involved in the operation of integrated logistics solutions provider. We consider the significant volume of transactions to be a possible cause of higher risk of material misstatements in the timing and amount of revenue recognised. Specifically, we focus our audit efforts to address the risk that revenue could be recognised in the incorrect period for transactions occurring near or at the financial year end. Refer to Note 3.8 (Material Accounting Policy Information-Revenue and income recognition), Note 28 (Revenue) to the financial statements.	Our key procedures included, amongst others: • Obtained understanding of the revenue recognition process, including the accuracy and timing of revenue recognition towards satisfaction of performance obligation, and tested the associated relevant controls surrounding revenue recognition; • Evaluated the terms and conditions of major sales transactions to ensure that revenue recognised are in line with the Group policy and the requirements of MFRS 15 Revenue from Contracts with Customers; • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised; • Performed cut-off procedures by testing a selection of invoices and reviewed credit notes issued after year end; • Assessed the appropriateness of manual adjustments recorded in relation to accrued revenue where services have been rendered but not billed.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises Directors' Report and Statement on Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and other sections included in the annual report, which are expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request management to correct the other information accordingly.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Group and of the Company for the financial year ended 31 March 2023 were audited by another firm of chartered accountants whose report dated 29 May 2023 expressed an unmodified opinion on those financial statements.

RSM Malaysia PLT
202206000002 (LLP0030276-LCA) & AF 0768
Chartered Accountants

Ng Yin Jin
03739/05/2025 J
Chartered Accountant

Kuala Lumpur

30 May 2024

LIST OF PROPERTIES

No.	Location	Description	Existing Use	Tenure of land/Date of expiry of lease	Land Area/ Built up Area (sq. m)	Approximate Age of Properties	Date Acquired	Net Book value 31.03.2024 (RM'000)
1.	Westport Lot No. PT 128571, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 54,807 Built-up - 30,907	17 years	1-Jun-18	183,994
	Lot No. PT 128572, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 35,838 Built-up - 26,100	< 1 year	1-Jun-18 18-Dec-23	
	Lot No. PT 128573, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 17,481		1-Jun-18	
	Lot No. PT 128574, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 20,149 Built-up - 6,770	16 years	1-Jun-18	
	Lot No. PT 128575, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land 13,038 Built-up - 532	17 years	1-Jun-18	
	Lot No. PT 128576, Jalan Perigi Nenas 7/2 Taman Perindustrial Pulau Indah (Westport) 42920 Pelabuhan Klang, Selangor	Industrial Land	Westport Logistics Centre	Leasehold 99 years expiring 24.02.2097	Land - 18,622		1-Jun-18	
2.	Shah Alam No. 1, Jalan Sungai Kayu Ara 32/37 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,841 Built-up - 10,728	10 years	12-Jul-17	100,844
	No. 3, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,860 Built-up - 5,429	21 years	12-Jul-17	
	No. 4, Jalan Sungai Kayu Ara 32/39 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,860 Built-up - 4,949	18 years	12-Jul-17	
	No. 5, Jalan Sungai Kayu Ara 32/40 Berjaya Industrial Park, Section 32 40460 Shah Alam, Selangor	Industrial Land	Berjaya Industrial Logistics Centre	Freehold	Land - 7,518 Built-up - 10,437	15 years	12-Jul-17	
3.	Shah Alam Lot No. 1A, Persiran Jubli Perak Jalan 22/1, Seksyen 22 40300 Shah Alam, Selangor	Industrial Land	Corporate Head Office, Shah Alam Logistics Centre	Leasehold 99 years expiring 09.07.2094	Land - 92,701 Build-up - 26,718	35 years	30-Jun-09	204,040
			Warehouse F Warehouse E Warehouse A,B,C,D		Build-up - 16,800 Build-up - 16,800 Build-up - 82,831	12 years 11 years < 1 year	10-Jan-24	
4.	Port of Tanjung Pelepas Plot D28E, Distripark B Pelepas Free Trade Zone Port of Tanjung Pelepas, Johor	Industrial Land	Tanjung Pelepas Logistics Centre	Leasehold 60 years expiring 23.03.2055	Land - 20,233 Build-up - 20,919	9 years	19-Mar-12	29,467

LIST OF PROPERTIES

No.	Location	Description	Existing Use	Tenure of land/Date of expiry of lease	Land Area/ Built up Area (sq. m)	Approximate Age of Properties	Date Acquired	Net Book value 31.03.2024 (RM'000)
5.	Bandar Baru Bangi Lot 46860 (PT 61382), Seksyen 10 43650 Bandar Baru Bangi, Selangor	Industrial Land	Bangi Logistics Centre III Bangi Logistics Centre II	Leasehold 99 years expiring 19.08.2098	Land - 60,241 Build-up - 12,119 Build-up - 19,584	14 years 13 years	25-May-04	23,643
	Bandar Baru Bangi Lot 46864 (PT 61734), Seksyen 10 43650 Bandar Baru Bangi, Selangor	Industrial Land	Access road	Leasehold 99 years expiring 19.08.2098	Land - 450	N/A	25-May-04	74
6.	Port Klang Lot 15728, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.	Industrial Land	Warehouse	Leasehold 99 years expiring 15.05.2029	Land - 25,114 Build-up - 17,057	32 years	8-Jul-20	29,377
	Lot 506, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 60 years expiring 18.06.2034	Land - 16,592 Build-up - 8,417	46 years	8-Jul-20	
	Lot 507, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 60 years expiring 18.06.2034	Land - 18,210 Build-up - 8,895	46 years	8-Jul-20	
	Lot 9998, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 60 years expiring 07.09.2082	Land - 2,287	52 years	24-Aug-20	
	Lot 73156, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 99 years expiring 11.10.2099	Land - 2,578		24-Aug-20	
	Lot 73157, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 99 years expiring 11.10.2099	Land - 493		24-Aug-20	
	Lot 73158, Jalan Pelabuhan Utara Bandar Sultan Suleiman Pelabuhan Klang, Selangor.			Leasehold 99 years expiring 11.10.2099	Land - 955		24-Aug-20	
7.	Port Klang Lot 2, Solok Sultan Hishamuddin 10 Kawasan Perindustrian Selat Klang Utara 42000 Port Klang, Selangor	Industrial Land	Port Klang Container Depot	Leasehold 99 years expiring 09.06.2086	Land - 24,068 Built-up - 57.6	23 years	2-Feb-18	12,770
8.	Seberang Perai Tengah 1441 Lorong Perusahaan Maju 8 Prai Industrial Estate, Phase 4 13600 Prai, Pulau Pinang	Industrial Land	Penang Prai Logistics Centre	Leasehold 99 years expiring 23.10.2110	Land - 20,639 Build-up - 9,282	32 years	18-Jun-08	10,939
9.	Port Klang Lot 22 Lengkungan Sultan Hishamuddin North Klang Straits Industrial Estate Mukim Kapar, Kawasan 20 40000 Port Klang, Selangor	Industrial Land	Port Klang Logistics Centre	Leasehold 99 years expiring 09.06.2086	Land - 29,509 Build-up - 17,078	32 years	19-Feb-08	8,720
10.	Bayan Lepas Plot 93 Lintang Bayan Lepas 9 Taman Perindustrian Bayan Lepas Fasa IV, 11900 Bayan Lepas, Pulau Pinang	Industrial Land	Penang Air Freight Logistics Centre	Leasehold 60 years expiring 31.01.2062	Land - 8,146 Build-up - 3,040	16 years	4-Jun-08	5,646

ANALYSIS OF SHAREHOLDINGS
AS AT 28 JUNE 2024

Issued and Fully paid-up Capital	:	RM100,801,317
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders	Total Holdings	%
Less than 100 shares	37	580	0.00
100 to 1,000 shares	670	453,358	0.06
1,001 to 10,000 shares	2,785	14,956,002	1.87
10,001 to 100,000 shares	1,582	53,298,649	6.66
100,001 to less than 5% of issued shares	263	730,491,411	91.31
5% and above issued shares	3	800,000	0.10
Total	5,340	800,000,000	100.00

LIST OF 30 LARGEST SHAREHOLDERS

	Name of Shareholders	No. of shares	%
1	Yusen Logistics (Singapore) Pte Ltd	145,841,928	18.23
2	Yusen Logistics Co., Ltd	144,078,544	18.01
3	Yusen Logistics Co., Ltd	59,039,768	7.38
4	Nippon Yusen Kabushiki Kaisha	52,716,728	6.59
5	Real Fortune Portfolio Sdn Bhd	32,500,000	4.06
6	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Real Fortune Portfolio Sdn Bhd (PB)	30,643,504	3.83
7	Nippon Yusen Kabushiki Kaisha	24,000,000	3.00
8	Yusen Logistics (Singapore) Pte Ltd	24,000,000	3.00
9	Yusen Logistics Co., Ltd	24,000,000	3.00
10	Yusen Logistics Co., Ltd	24,000,000	3.00
11	Yusen Logistics (Singapore) Pte Ltd	22,079,528	2.76
12	Real Fortune Portfolio Sdn Bhd	16,000,000	2.00
13	Citigroup Nominees (Tempatan) Sdn Bhd Employee Provident Fund Board	8,944,814	1.12
14	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investments Small-Cap Fund	8,352,900	1.04
15	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (EastspringESG)	7,832,000	0.98
16	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Pertubuhan Keselamatan Sosial	5,000,000	0.63
17	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	4,220,186	0.53
18	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (PHEIM)	3,779,500	0.47
19	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investments Equity Income Fund	3,161,000	0.40
20	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Espring ABSR EQ)	3,114,900	0.39
21	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Siao Choon Ping	2,750,200	0.34

LIST OF 30 LARGEST SHAREHOLDERS (CONT'D)

	Name of Shareholders	No. of shares	%
22	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (Eastspring)	2,710,000	0.34
23	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Bakat Impian Sdn Bhd	2,523,700	0.32
24	Tajukon Sdn Bhd	2,200,000	0.28
25	Ong Ee Nah	2,000,000	0.25
26	Yeo Khee Huat	2,000,000	0.25
27	Sow Tiap	1,792,000	0.22
28	CIMB Islamic Nominees (Tempatan) Sdn Bhd Tabung Warisan Negeri Selangor (AL-Wara')	1,646,400	0.21
29	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investments Equity Growth Fund	1,581,000	0.20
30	Federlite Holdings Sdn Bhd	1,376,800	0.17
	Total	**663,885,400**	**83.00**

SUBSTANTIAL SHAREHOLDERS

The details of the substantial shareholders of our Company and their respective shareholdings in our Company as per the Register of Substantial Shareholders are as follows:

	Name of Substantial Shareholders	Direct Interest	%	Indirect Interest	%
1	Yusen Logistics Co., Ltd.	251,118,312	31.39	191,921,456[1]	23.99
2	Yusen Logistics (Singapore) Pte Ltd	191,921,456	23.99	-	-
3	Nippon Yusen Kabushiki Kaisha	76,716,728	9.59	443,039,768[2]	55.38
4	Real Fortune Portfolio Sdn Bhd	79,143,504	9.89	-	-
5	Lee Check Poh	-	-	79,143,504[3]	9.89

DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors' direct and indirect interests in share in the Company are as follows:

	Name of Directors	Direct Interest	%	Indirect Interest	%
1	Lee Check Poh	-	-	79,143,504[3]	9.89
2	Lim Jew Kiat	480,000	0.06	-	-
3	Tan Kim Yong	240,000	0.03	-	-
4	Lee Wan Kai	80,000	0.01	-	-

1 Deemed interested by virtue of its equity interest in Yusen Logistics (Singapore) Pte Ltd pursuant to Section 8 of the Act,
2 Deemed interested by virtue of its subsidiaries companies, Yusen Logistics Co., Ltd and Yusen Logistics (Singapore) Pte Ltd's equity interest in our Company pursuant to Section 8 of the Act
3 Deemed interested by virtue of his equity interest in Real Fortune Portfolio Sdn Bhd pursuant to Section 8 of the Act

SUBSIDIARY AND ASSOCIATED COMPANIES

SUBSIDIARY COMPANIES

	Country	Group Effective Interest % 31.03.2024	% 31.03.2023	Principal Activities
Baik Sepakat Sdn Bhd	Malaysia	100	100	Truck rental and insurance agency services
Tunas Cergas Logistik Sdn Bhd	Malaysia	100	100	Truck rental and provision of other related logistics services
Emulsi Teknik Sdn Bhd	Malaysia	100	100	Truck rental and logistics services
Maya Kekal Sdn Bhd	Malaysia	100	100	Trading of general merchandise, warehousing and transportation services
Precious Fortunes Sdn Bhd	Malaysia	100	100	Warehousing
Titian Pelangi Sdn Bhd	Malaysia	100	100	Warehousing
TASCO Yusen Gold Cold Sdn Bhd	Malaysia	70	70	Investment holding
Meriah Selalu Sdn Bhd	Malaysia	100	100	To act as Free Zone Authority
Omega Saujana Sdn Bhd	Malaysia	51	51	Freight forwarding services
Piala Kristal (M) Sdn Bhd	Malaysia	51	51	Freight forwarding services

SUBSIDIARY OF TASCO YUSEN GOLD COLD SDN BHD

Gold Cold Integrated Logistics Sdn Bhd	Malaysia	100	100	Transportation, cold room facilities, repackaging and value added facilities services
Gold Cold Solutions Sdn Bhd	Malaysia	100	100	Logistics services, transportation, warehousing distribution and marketing of goods
Gold Cold Transport Sdn Bhd	Malaysia	100	100	Transportation, provision of cold room facilities, repackaging and value added facilities services

SUBSIDIARY COMPANIES (CONT'D)

	Country	Group Effective Interest % 31.03.2024	% 31.03.2023	Principal Activities
SUBSIDIARY OF TASCO YUSEN GOLD COLD SDN BHD (CONT'D)				
GC Logistics Sdn Bhd	Malaysia	100	100	Transportation, provision of cold room facilities, repackaging and value added facilities services
JOINT VENTURE COMPANY OF TASCO YUSEN GOLD COLD SDN BHD				
Hypercold Logistics Sdn Bhd	Malaysia	50	50	Forwarding, logistics, chilled and frozen storage, transportation of goods and a distributor of all kind of foods
ASSOCIATED COMPANY				
Agate Electro Supplies Sdn Bhd	Malaysia	50	50	Letting of property
JOINT VENTURE COMPANY				
YLTC Sdn Bhd	Malaysia	40	40	Trading, distribution and logistics business

NOTICE OF FORTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth Annual General Meeting ("**AGM**") of TASCO Berhad ("Company") will be conducted entirely on a virtual basis at a venue in Malaysia where the Chairman of the meeting is present through live streaming and online remote voting via Remote Participation and Electronic Voting Facilities to be provided by SS E Solutions Sdn Bhd via Securities Services e-Portal platform at https://sshsb.net.my/ on Thursday, 5 September 2024 at 3.00 p.m. to transact the following businesses: -

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 and the Reports of Directors and Auditors thereon. ***Please refer to Explanatory Note A***

2. To approve the payment of the following Directors' remuneration by the Company:

   (a) To approve the payment of Directors' fees of up to an amount of RM350,000 for the period from 6 September 2024 until the next Annual General Meeting of the Company. ***Ordinary Resolution 1***

   (b) To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM30,000 from 6 September 2024 until the next Annual General Meeting of the Company. ***Ordinary Resolution 2***

3. To re-elect the following Directors who retire pursuant to Clause 79 of the Company's Constitution: -

   3.1 Mr. Lee Check Poh ***Ordinary Resolution 3***
   3.2 Mr. Lim Jiew Kiat ***Ordinary Resolution 4***
   3.3 Datuk Dr. Wong Lai Sum ***Ordinary Resolution 5***

4. To re-appoint RSM Malaysia PLT as Auditors of the Company and authorise the Directors to determine their remuneration. ***Ordinary Resolution 6***

5. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

   To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: -

   "**THAT** pursuant to Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company and its subsidiaries be and are hereby authorised to enter into and give effect to the Recurrent Transactions with the Related Party as detailed in Section 2.3.2 of the Circular to Shareholders dated 30 July 2024 which are necessary for the Company's and its subsidiaries' day-to-day operations in the ordinary course of business on terms not more favourable to the said Related Party than those generally available to the public and not detrimental to minority shareholders of the Company. ***Ordinary Resolution 7***

AND THAT such approval shall continue to be in force until: -

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or

(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(2) of the Act); or

(c) revoked or varied by a resolution passed by the shareholders in a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature."

6. **AUTHORITY TO ALLOT SHARES**

To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: -

"**THAT** subject always to the Companies Act 2016 ("Act") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being. ***Ordinary Resolution 8***

AND THAT authority be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company."

7. To transact any other business which due notice shall have been received.

BY ORDER OF THE BOARD

KANG SHEW MENG (CCM PC 201908002065)
SEOW FEI SAN (CCM PC 201908002299)
Secretaries

Petaling Jaya
Dated: 30 July 2024

NOTICE OF FORTY-NINTH ANNUAL GENERAL MEETING

Notes:

1. The 49th AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting ("**RPEV**") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at https://sshsb.net.my/. Please follow the procedures provided in the Administrative Guide for the AGM in order to register, participate, speak and vote remotely.

2. With the RPEV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise your right to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.

   As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression.

   Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the AGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman, Board of Directors and/or Management during the Meeting.

3. Only depositors whose name appears in the Record of Depositors as at 29 August 2024 shall be regarded as members and entitled to participate, speak and vote at the AGM.

4. A member entitled to participate, speak and vote at the meeting is entitled to appoint a proxy to participate, speak and vote in his stead. A proxy need not be a member of the Company and a member may appoint any persons to be his proxy.

5. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.

7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM, as follows:

   (a) In hard copy form

   The original instrument appointing a proxy ("**Proxy Form**") and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the office of SS E Solutions Sdn. Bhd., the Poll Administrator for the AGM, at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur or to be submitted via for at +603 2094 9900 or +603 2095 0292 or emailed to info@sshsb.com.my.

   (b) By electronic means

   The Proxy Form can also be lodged electronically with the Share Registrar of the Company through Securities Services (Holdings) Sdn Bhd's Online Portal at https://sshsb.net.my/login.aspx or email to eservices@sshsb.com.my. Please follow the procedures in the Administrative Guide for the AGM in order to deposit the Proxy Form(s) electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic AGM by yourself, please write in to eservices@sshsb.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting.

9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolutions set out in the Notice of AGM will be put to vote by way of poll.

10. Explanatory Notes:

Note A - The shareholders' approval on the Audited Financial Statements are not required pursuant to Section 340(1) of the Companies Act 2016 ("**Act**"), hence, the matter will not be put for voting.

Ordinary Resolutions 1 and 2
Proposed Payment of Directors' Fees
Proposed Payment of Directors' Benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the Forty-Ninth AGM on the Directors' fees and benefits in two (2) separate resolutions as below: -

- Ordinary Resolution 1 on payment of Directors' fees for the period from 6 September 2024 until the next AGM of the Company; and
- Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 6 September 2024 until the next AGM of the Company.

The Directors' benefits of the Company which is estimated not to exceed RM30,000 is basically the meeting allowances for Board/Board Committee meetings attended/to be attended for the period from 6 September 2024 until the conclusion of the next AGM. The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' benefits is insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

Details of the Directors' fees and benefits paid to the Independent Non-Executive Directors are disclosed in the Company's Corporate Governance Overview Statement as contained in the Annual Report 2024.

Ordinary Resolution 7
Proposed Shareholders' Mandate for Recurrent Transactions

The proposed Ordinary Resolution 7, if passed, will allow the Company and/or its subsidiaries to enter into Recurrent Transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Ordinary Resolution 8
Authority to Allot Shares

At last year's Annual General Meeting, mandate was given to Directors to allot no more than 10% of the issued share capital of the Company. However, the mandate was not utilised and accordingly will lapse at the forthcoming Annual General Meeting. As such, the Board would like to seek for a renewal of the mandate.

The proposed Ordinary Resolution 8 if passed, will empower the Directors of the Company, from the date of the above AGM to allot and issue not more than 10% of the total number of issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authorisation, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The authority will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, repayment of bank borrowing(s), if any, for purpose of funding future investment project(s), working capital and/or acquisitions.

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PROXY FORM

TASCO Berhad
(Registration No. 197401003124 (20218-T))
(Incorporated in Malaysia)

I/We____NRIC/Co. No.________________________

(Please Use Block Capitals)

of____

(Full Address)

being a member/members of **TASCO BERHAD** hereby appoint:

***First Proxy "A"**

Full Name Full Name (in Block):-	NRIC/Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Contact No.:-			
Full Address:-			

*and

***First Proxy "B"**

Full Name Full Name (in Block):-	NRIC/Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Contact No.:-			
Full Address:-			
			100%

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Forty-Ninth Annual General Meeting ("**AGM**") of TASCO Berhad ("**Company**") which will be conducted entirely on a virtual basis at a venue in Malaysia where the Chairman of the meeting is present through live streaming and online remote voting via Remote Participation and Electronic Voting Facilities to be provided by SS E Solutions Sdn Bhd via Securities Services e-Portals platform at https://sshsb.net.my/ on Thursday, 5 September 2024 at 3.00 p.m. and at any adjournment thereof and to vote as indicated below.

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate places. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion, as he will on any other matter arising at the Meeting.

RESOLUTIONS	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		
Ordinary Resolution 6		
Ordinary Resolution 7		
Ordinary Resolution 8		

Dated:

No. of Shares held	
CDS Account No.	
Contact No.	

____
Signature/Common Seal of Shareholder (s)

Fold this flap for sealing

Notes:-

1. The 49th AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting ("**RPEV**") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at https://sshsb.net.my/. Please follow the procedures provided in the Administrative Guide for the AGM in order to register, participate, speak and vote remotely.

2. With the RPEV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise your right to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.

   As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression.

   Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the AGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman, Board of Directors and/or Management during the Meeting.

3. Only depositors whose name appears in the Record of Depositors as at 29 August 2024 shall be regarded as members and entitled to participate, speak and vote at the AGM.

4. A member entitled to participate, speak and vote at the meeting is entitled to appoint a proxy to participate, speak and vote in his stead. A proxy need not be a member of the Company and a member may appoint any persons to be his proxy.

5. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.

7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM, as follows:

   (a) In hard copy form

   The original instrument appointing a proxy ("**Proxy Form**") and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the office of SS E Solutions Sdn. Bhd., the Poll Administrator for the AGM, at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, or to be submitted via fax at +603 2094 9900 or +603 2095 0292 or emailed to info@sshsb.com.my.

   (b) By electronic means

   The Proxy Form can also be lodged electronically with the Share Registrar of the Company through Securities Services (Holdings) Sdn Bhd's Online Portal at https://sshsb.net.my/ or email to eservices@sshsb.com.my. Please follow the procedures in the Administrative Guide for the AGM in order to deposit the Proxy Form(s) electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic AGM by yourself, please write in to eservices@sshsb.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this meeting.

9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolutions set out in the Notice of AGM will be put to vote by way of poll.

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Affix
Stamp

TASCO BERHAD
Registration No. 197401003124 (20218-T)
C/O SECURITIES SERVICES (HOLDINGS) SDN. BHD.
LEVEL 7, MENARA MILENIUM,
JALAN DAMANLELA,
PUSAT BANDAR DAMANSARA,
DAMANSARA HEIGHTS,
50490 KUALA LUMPUR

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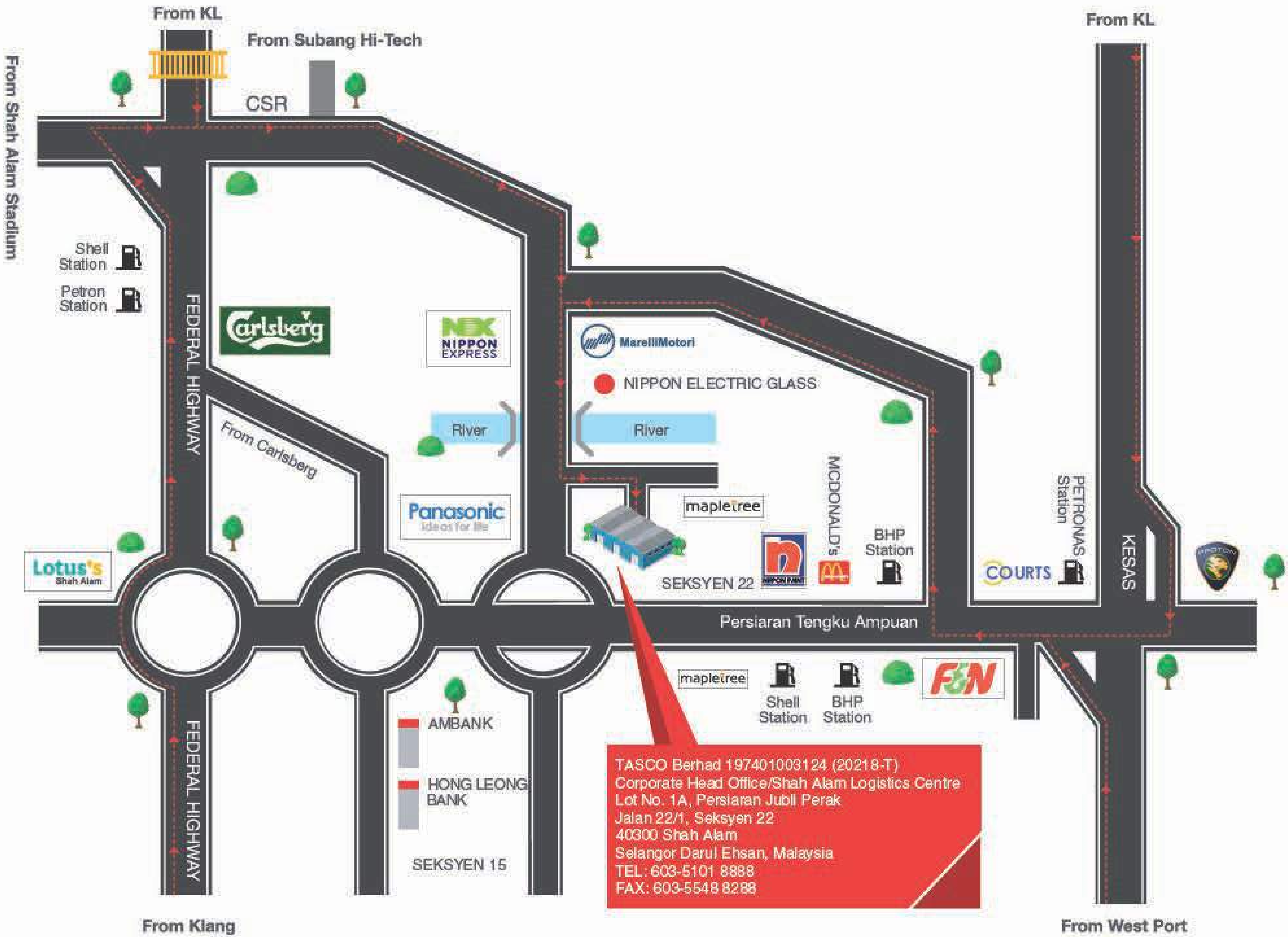
From KL
From Subang Hi-Tech
CSR
From KL
From Shah Alam Stadium
Shell Station
Petron Station
FEDERAL HIGHWAY
NIPPON EXPRESS
MarelliMotori
NIPPON ELECTRIC GLASS
River
River
From Carlsberg
Panasonic
mapletree
MCDONALD's
BHP Station
PETRONAS Station
COURTS
KESAS
Lotus's Shah Alam
SEKSYEN 22
Persiaran Tengku Ampuan
mapletree
Shell Station
BHP Station
AMBANK
HONG LEONG BANK
SEKSYEN 15
FEDERAL HIGHWAY
TASCO Berhad 197401003124 (20218-T)
Corporate Head Office/Shah Alam Logistics Centre
Lot No. 1A, Persiaran Jubli Perak
Jalan 22/1, Seksyen 22
40300 Shah Alam
Selangor Darul Ehsan, Malaysia
TEL: 603-5101 8888
FAX: 603-5548 8288
From Klang
From West Port

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