

**FREIGHT MANAGEMENT HOLDINGS BHD**  
**(Company No. 380410-P)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**  
**(The figures have not been audited)**

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	Changes %	CURRENT YEAR TO DATE ENDED	PRECEDING YEAR TO DATE ENDED	Changes %
	30 September 2019 RM'000	30 September 2018 RM'000		30 September 2019 RM'000	30 September 2018 RM'000	
Revenue	139,150	136,206	2%	139,150	136,206	2%
Operating expenses	(134,262)	(130,723)	-3%	(134,262)	(130,723)	-3%
Other operating income	3,310	4,240	-22%	3,310	4,240	-22%
Profit from operations	8,198	9,723	-16%	8,198	9,723	-16%
Finance costs	(853)	(863)	1%	(853)	(863)	1%
Share of loss of associates	(718)	(569)	-26%	(718)	(569)	-26%
Share of profits of joint ventures	488	332	-47%	488	332	-47%
Profit before tax	7,115	8,623	-17%	7,115	8,623	-17%
Tax expense	(2,080)	(2,346)	-11%	(2,080)	(2,346)	-11%
Profit for the period	5,035	6,277	-20%	5,035	6,277	-20%
Profit attributable to :						
Owners of the parent	4,785	5,764	-17%	4,785	5,764	-17%
Non-controlling interests	250	513	-51%	250	513	-51%
	5,035	6,277	-20%	5,035	6,277	-20%
Earnings per share (sen)						
- Basic	N1 1.71	2.06	-17%	1.71	2.06	-17%

Note 1

Comparative data for the 'preceding year corresponding quarter' and 'preceding year to date' have been adjusted to reflect 1 to 2 Bonus issue. (Exercise was completed on 13 December 2018)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
**(Company No. 380410-P)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**  
**(The figures have not been audited)**

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING		TO DATE	TO DATE	
ENDED	QUARTER	ENDED	ENDED	ENDED		
30 September 2019	30 September 2018	30 September 2018	30 September 2019	30 September 2018		
RM'000	RM'000	%	RM'000	RM'000	%	
Profit for the period	5,035	6,277	-20%	5,035	6,277	-20%
<b>Other comprehensive income, net of tax</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences for foreign operations	66	108	-39%	66	108	-39%
Total comprehensive income for the period	<u>5,101</u>	<u>6,385</u>	<u>-20%</u>	<u>5,101</u>	<u>6,385</u>	<u>-20%</u>
Total comprehensive income attributable to :						
Owners of the parent	4,895	5,918	-17%	4,895	5,918	-17%
Non-controlling interests	206	467	-56%	206	467	-56%
	<u>5,101</u>	<u>6,385</u>	<u>-20%</u>	<u>5,101</u>	<u>6,385</u>	<u>-20%</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
**(Company No. 380410-P)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**  
**(The figures have not been audited)**

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 30 September 2019 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 June 2019 RM'000	Changes %
Revenue	139,150	142,958	-3%
Operating expenses	(134,262)	(136,485)	2%
Other operating income	3,310	2,207	50%
Profit from operations	8,198	8,680	-6%
Finance costs	(853)	(986)	13%
Share of loss of associates and joint ventures	(718)	(3,498)	79%
Profit before tax	7,115	3,766	89%
Tax expense	(2,080)	(2,594)	20%
Profit for the period	5,035	1,172	330%
Profit attributable to :			
Owners of the parent	4,785	1,071	347%
Non-controlling interests	250	101	-148%
	5,035	1,172	330%
Earnings per share (sen)			
- Basic	1.71	0.38	347%

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
**(Company No. 380410-P)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**  
**(The figures have not been audited)**

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 30 September 2019 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 June 2019 RM'000	Changes %
Profit for the period	5,035	1,172	330%
<b>Other comprehensive income, net of tax</b>			
<b>Items that may be reclassified subsequently</b>			
<b>to profit or loss</b>			
Foreign currency translation differences for foreign operations	66	336	-80%
Pension fund	-	33	-100%
Total comprehensive income for the period	<u>5,101</u>	<u>1,541</u>	<u>231%</u>
Total comprehensive income attributable to :			
Owners of the parent	4,895	1,351	262%
Non-controlling interests	206	190	8%
	<u>5,101</u>	<u>1,541</u>	<u>231%</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
**(Company No. 380410-P)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**  
**(This figures have not been audited)**

	As at End of Financial Year End 30 September 2019 RM'000	As at Preceding Financial Year End 30 June 2019 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	245,667	248,099
Intangible assets	1,407	982
Right-of-use assets	14,037	-
Investments in associates	6,780	7,499
Investments in joint ventures	4,848	4,360
Other investments	360	360
Deferred tax assets	1,045	1,048
	274,144	262,348
<b>Current assets</b>		
Inventories	1,505	1,077
Receivables	152,146	150,609
Other investments	991	4,998
Current tax assets	4,845	3,628
Cash and bank balances	42,317	40,886
	201,804	201,198
<b>TOTAL ASSETS</b>	<b>475,948</b>	<b>463,546</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	93,074	104,290
Reserves	200,336	184,225
	293,410	288,515
<b>Non-controlling interests</b>	7,574	7,899
<b>Total equity</b>	<b>300,984</b>	<b>296,414</b>
<b>Non-current liabilities</b>		
Long term borrowings	53,597	56,332
Lease liabilities	6,003	-
Deferred tax liabilities	24,115	24,398
Post-employment benefits obligation	1,512	1,453
	85,227	82,183
<b>Current liabilities</b>		
Payables	64,117	66,428
Short term borrowings	12,915	14,859
Lease liabilities	8,081	-
Current tax liabilities	4,624	3,662
	89,737	84,949
<b>Total liabilities</b>	<b>174,964</b>	<b>167,132</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>475,948</b>	<b>463,546</b>
Net assets per share (RM)	1.08	1.06
Net assets per share attributable to owners of the parent (RM)	1.05	1.03

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
(Company No. 380410-P)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2019**  
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2019	Preceding Year 3 Months ended 30 September 2018
Note	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,115	8,623
Adjustments for:-		
Depreciation	5,333	3,000
Amortisation of Intangible asset	125	107
Other non-cash items	750	746
Non-operating items	913	(343)
Operating profit before working capital changes	<u>14,236</u>	<u>12,133</u>
Increase in Inventories	(428)	-
Increase in trade and other receivables	(560)	(6,842)
(Decrease)/Increase in trade and other payables	(1,373)	3,103
Cash generated from operations	<u>11,875</u>	<u>8,394</u>
Interest paid	(29)	(29)
Tax paid (net)	(2,600)	(1,991)
Pension fund paid	-	(40)
Net cash from operating activities	<u>9,246</u>	<u>6,334</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Dividend received	-	11
Interest received	103	116
Placements of:		
- fixed deposits pledged to licensed banks	(25)	(28)
Proceeds from disposal of:		
- property, plant and equipment	378	627
Purchase of:		
- property, plant and equipment	A (598)	(1,873)
- Intangible asset	(550)	-
Net cash used in investing activities	<u>(692)</u>	<u>(1,147)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to ordinary shareholders of the Company	(2,792)	(2,792)
Dividend paid to non-controlling interests in a subsidiary	(531)	-
Interest paid	(824)	(834)
Repayments of borrowings	(2,944)	(2,968)
Repayments of lease liabilities	(2,100)	-
Net cash used in financing activities	<u>(9,191)</u>	<u>(6,594)</u>
Net decrease in cash and cash equivalents	(637)	(1,407)
Cash and cash equivalents at beginning of financial period	37,599	36,470
<b>Cash and cash equivalents at end of financial period</b>	<u>36,962</u>	<u>35,063</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	36,789	33,061
Fixed deposits with licensed banks	5,528	4,010
Bank overdrafts	(1,154)	(1,043)
	<u>41,163</u>	<u>36,028</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(497)	(478)
Less: Fixed deposits pledged to licensed banks	(3,704)	(3,532)
Add: Short term fund	-	3,045
	<u>36,962</u>	<u>35,063</u>
<b>Note A</b>		
Purchase of property, plant and equipment	832	7,960
Financed by hire purchase and lease arrangements	(234)	(2,231)
Other payables	-	(3,856)
Cash payments on purchase of property, plant and equipment	<u>598</u>	<u>1,873</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.

**FREIGHT MANAGEMENT HOLDINGS BHD**  
(Company No. 380410-P)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2019**  
(The figures have not been audited)

	Share capital RM'000	Exchange translation reserve RM'000	Revaluation reserve RM'000	Pension reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 July 2019</b>	104,290	1,639	58,483	(39)	124,142	288,515	7,899	296,414
Profit for the period	-	-	-	-	4,785	4,785	250	5,035
Other comprehensive income	-	110	-	-	-	110	(44)	66
Total comprehensive income for the period	-	110	-	-	4,785	4,895	206	5,101
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(531)	(531)
Transfer due to crystallisation of revaluation reserve	-	-	(201)	-	201	-	-	-
<b>As at 30 September 2019</b>	104,290	1,749	58,282	(39)	129,128	293,410	7,574	300,984

	Share capital RM'000	Exchange translation reserve RM'000	Revaluation reserve RM'000	Pension reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 July 2018</b>	104,290	1,417	59,320	(17)	123,534	288,544	5,178	293,722
Effects from adoption of MFRS 9	-	-	-	-	(3,570)	(3,570)	(134)	(3,704)
As at 1 July 2019 (restated)	104,290	1,417	59,320	(17)	119,964	284,974	5,044	290,018
Profit for the period	-	-	-	-	5,764	5,764	513	6,277
Other comprehensive income	-	154	-	-	-	154	(46)	108
Total comprehensive income for the period	-	154	-	-	5,764	5,918	467	6,385
Transfer due to crystallisation of revaluation reserve	-	-	(206)	-	206	-	-	-
<b>As at 30 September 2018</b>	104,290	1,571	59,114	(17)	125,934	290,892	5,511	296,403

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2019.