

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

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

| | Individual Quarter | | | Cumulative Quarter | | |
|------------------------------------|--|---|--------------|--|--|--------------|
| | CURRENT YEAR QUARTER ENDED 30 June 2019 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2018 RM'000 | Changes % | CURRENT YEAR TO DATE ENDED 30 June 2019 RM'000 | PRECEDING YEAR TO DATE ENDED 30 June 2018 RM'000 | Changes % |
| Revenue | 142,958 | 129,899 | 10% | 545,353 | 511,585 | 7% |
| Operating expenses | (136,485) | (125,394) | -9% | (524,480) | (490,341) | -7% |
| Other operating income | 2,207 | 2,410 | -8% | 9,602 | 11,229 | -14% |
| Profit from operations | 8,680 | 6,915 | 26% | 30,475 | 32,473 | -6% |
| Finance costs | (986) | (893) | -10% | (3,695) | (3,577) | -3% |
| Share of loss of associates | (3,498) | (1,164) | -201% | (4,893) | (2,594) | -89% |
| Share of profits of joint ventures | (430) | 1,575 | 127% | 715 | 2,126 | 66% |
| Profit before tax | 3,766 | 6,433 | -41% | 22,602 | 28,428 | -20% |
| Tax expense | (2,594) | (2,208) | 17% | (7,902) | (8,311) | -5% |
| Profit for the period | 1,172 | 4,225 | -72% | 14,700 | 20,117 | -27% |
| Profit attributable to : | | | | | | |
| Owners of the parent | 1,071 | 4,165 | -74% | 13,600 | 19,696 | -31% |
| Non-controlling interests | 101 | 60 | 68% | 1,100 | 421 | 161% |
| | 1,172 | 4,225 | -72% | 14,700 | 20,117 | -27% |
| Earnings per share (sen) | | | | | | |
| - Basic | N1 0.38 | 1.49 | -74% | 4.87 | 7.05 | -31% |

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 2018.

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

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

| | Individual Quarter | | | Cumulative Quarter | | |
|--|--------------------|-----------------------------|--------------|--------------------|----------------|-------------|
| | CURRENT YEAR | PRECEDING YEAR | Changes | CURRENT YEAR | PRECEDING YEAR | Changes |
| | QUARTER ENDED | CORRESPONDING QUARTER ENDED | | TO DATE ENDED | TO DATE ENDED | |
| 30 June 2019 | 30 June 2018 | % | 30 June 2019 | 30 June 2018 | % | |
| | RM'000 | RM'000 | | RM'000 | RM'000 | |
| Profit for the period | 1,172 | 4,225 | -72% | 14,700 | 20,117 | -27% |
| Other comprehensive income, net of tax | | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation differences for foreign operations | 336 | 787 | -57% | 261 | (6,627) | -104% |
| Fair value adjustment on revaluation of property, plant & equipment | - | 36,913 | | - | 36,913 | |
| Pension fund | 33 | (105) | | 33 | (105) | |
| Total comprehensive income for the period | <u>1,541</u> | <u>41,820</u> | <u>-96%</u> | <u>14,994</u> | <u>50,298</u> | <u>-70%</u> |
| Total comprehensive income attributable to : | | | | | | |
| Owners of the parent | 1,351 | 41,707 | -97% | 13,800 | 50,520 | -73% |
| Non-controlling interests | 190 | 113 | 68% | 1,194 | (222) | -638% |
| | <u>1,541</u> | <u>41,820</u> | <u>-96%</u> | <u>14,994</u> | <u>50,298</u> | <u>-70%</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 2018.

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

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

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

| | CURRENT YEAR QUARTER ENDED 30 June 2019 RM'000 | IMMEDIATE PRECEDING QUARTER ENDED 31 March 2019 RM'000 | Changes % | |
|-------------------------------------|--|---|--------------|------|
| Revenue | 142,958 | 128,357 | 11% | |
| Operating expenses | (136,485) | (124,451) | -10% | |
| Other operating income | 2,207 | 1,497 | 47% | |
| Profit from operations | 8,680 | 5,403 | 61% | |
| Finance costs | (986) | (947) | -4% | |
| Share of loss of associates | (3,498) | (619) | -465% | |
| Share of profit of a joint ventures | (430) | 550 | 178% | |
| Profit before tax | 3,766 | 4,387 | -14% | |
| Tax expense | (2,594) | (1,366) | -90% | |
| Profit for the period | 1,172 | 3,021 | -61% | |
| Profit attributable to : | | | | |
| Owners of the parent | 1,071 | 2,822 | -62% | |
| Non-controlling interests | 101 | 199 | 49% | |
| | 1,172 | 3,021 | -61% | |
| Earnings per share (sen) | | | | |
| - Basic | N1 | 0.38 | 1.01 | -62% |

Note 1

Comparative data for the 'immediate preceding quarter' 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 2018.

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

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

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

| | CURRENT YEAR QUARTER ENDED 30 June 2019 RM'000 | IMMEDIATE PRECEDING QUARTER ENDED 31 March 2019 RM'000 | Changes % |
|--|--|---|--------------|
| Profit for the period | 1,172 | 3,021 | -61% |
| Other comprehensive income, net of tax | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation differences for foreign operations | 336 | (306) | -210% |
| Fair value adjustments on revaluation of property, plant equipment | - | - | #DIV/0! |
| Pension fund | 33 | - | #DIV/0! |
| Total comprehensive income for the period | <u>1,541</u> | <u>2,715</u> | <u>-43%</u> |
| Total comprehensive income attributable to : | | | |
| Owners of the parent | 1,351 | 2,525 | -46% |
| Non-controlling interests | 190 | 190 | 0% |
| | <u>1,541</u> | <u>2,715</u> | <u>-43%</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 2018.

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

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

| | As at End of Financial Year End 30 June 2019 RM'000 | As at Preceding Financial Year End 30 June 2018 RM'000 | |
|---|--|---|------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 248,099 | 243,033 | |
| Intangible assets | 982 | 1,629 | |
| Investments in associates | 7,499 | 11,417 | |
| Investments in joint ventures | 4,360 | 3,644 | |
| Other investments | 360 | 360 | |
| Deferred tax assets | 1,048 | 908 | |
| | 262,348 | 260,991 | |
| Current assets | | | |
| Inventories | 1,077 | - | |
| Receivables | 150,609 | 144,739 | |
| Other investments | 4,998 | 4,160 | |
| Current tax assets | 3,628 | 3,079 | |
| Cash and bank balances | 40,886 | 42,345 | |
| | 201,198 | 194,323 | |
| TOTAL ASSETS | 463,546 | 455,314 | |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | 104,290 | 104,290 | |
| Reserves | 184,225 | 184,254 | |
| | 288,515 | 288,544 | |
| Non-controlling interests | 7,899 | 5,178 | |
| Total equity | 296,414 | 293,722 | |
| Non-current liabilities | | | |
| Long term borrowings | 56,332 | 55,306 | |
| Deferred tax liabilities | 24,398 | 25,129 | |
| Post-employment benefits obligation | 1,453 | 1,089 | |
| | 82,183 | 81,524 | |
| Current liabilities | | | |
| Payables | 66,428 | 59,207 | |
| Short term borrowings | 14,859 | 16,633 | |
| Current tax liabilities | 3,662 | 4,228 | |
| | 84,949 | 80,068 | |
| Total liabilities | 167,132 | 161,592 | |
| TOTAL EQUITY AND LIABILITIES | 463,546 | 455,314 | |
| Net assets per share (RM) | N1 | 1.06 | 1.05 |
| Net assets per share attributable to owners of the parent (RM) | N1 | 1.03 | 1.03 |

Note 1

Comparative data for the 'preceding financial year' has been adjusted to reflect 1 to 2 Bonus issue (Exercise was completed on 13 December 2018)

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 2018.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 12 MONTHS ENDED 30 JUNE 2019
(The figures have not been audited)

| Note | Current Year 12 Months ended 30 June 2019 RM'000 | Preceding Year 12 Months ended 30 June 2018 RM'000 |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 22,602 | 28,428 |
| Adjustments for:- | | |
| Depreciation | 12,689 | 12,706 |
| Amortisation of Intangible asset | 651 | 447 |
| Other non-cash items | 3,366 | 3,283 |
| Non-operating items | 2,164 | 3,287 |
| Operating profit before working capital changes | <u>41,472</u> | <u>48,151</u> |
| Increase in Inventories | (1,077) | - |
| Increase in trade and other receivables | (6,629) | (22,363) |
| Increase in trade and other payables | 5,420 | 2,709 |
| Cash generated from operations | <u>39,186</u> | <u>28,497</u> |
| Interest paid | (123) | (150) |
| Tax paid (net) | (9,730) | (9,869) |
| Pension fund paid | (52) | (83) |
| Net cash from operating activities | <u>29,281</u> | <u>18,395</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisitions of: | | |
| - additional interest in a subsidiary | (9) | - |
| Dividend received | 12 | 555 |
| Interest received | 329 | 294 |
| Placements of: | | |
| - fixed deposits pledged to licensed banks | (174) | (94) |
| - fixed deposits placed with a licensed bank with original maturity of more than three (3) months | (19) | (17) |
| Proceeds from disposal of: | | |
| - property, plant and equipment | 1,711 | 2,720 |
| - a subsidiary for cash, net of cash and cash equivalents | B | (1,665) |
| Purchase of: | | |
| - property, plant and equipment | A | (6,328) |
| - Intangible asset | (4) | (6) |
| Repayment of cost of investment in a joint venture | | 182 |
| Net cash used in investing activities | <u>(4,057)</u> | <u>(4,359)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividends paid to ordinary shareholders of the Company | (9,307) | (9,307) |
| Dividend paid to non-controlling interests in a subsidiary | (200) | (498) |
| Drawdowns of borrowings | 10,157 | |
| Interest paid | (3,572) | (3,427) |
| Ordinary share capital contributed by non-controlling interests of a subsidiary | 623 | 764 |
| Repayments of borrowings | (21,923) | (12,812) |
| Net cash used in financing activities | <u>(24,222)</u> | <u>(25,280)</u> |
| Net increase/(decrease) in cash and cash equivalents | 1,002 | (11,244) |
| Effect of exchange rate changes on cash and cash equivalents | 127 | (882) |
| Cash and cash equivalents at beginning of financial period | 36,470 | 48,596 |
| Cash and cash equivalents at end of financial period | <u><u>37,599</u></u> | <u><u>36,470</u></u> |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 36,710 | 38,363 |
| Fixed deposits with licensed banks | 4,176 | 3,982 |
| Bank overdrafts | (3,118) | (4,894) |
| | <u>37,768</u> | <u>37,451</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 | (3,679) | (3,504) |
| Add: Short term fund | 4,007 | 3,001 |
| | <u><u>37,599</u></u> | <u><u>36,470</u></u> |
| <u>Note A</u> | | |
| Purchase of property, plant and equipment | 18,684 | 12,718 |
| Financed by hire purchase and lease arrangements | (12,781) | (6,390) |
| Cash payments on purchase of property, plant and equipment | <u>5,903</u> | <u>6,328</u> |
| <u>Note B</u> | | |
| Cash proceeds from disposal of a subsidiary | - | 448 |
| Cash and cash equivalents of subsidiary disposed | - | (2,113) |
| Proceeds from disposal of a subsidiary for cash, net of cash and cash equivalent | <u>-</u> | <u>(1,665)</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 2018.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 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 |
|--|-------------------------|---|----------------------------------|------------------------------|--------------------------------|--|--|---------------------------|
| As at 1 July 2018 (as previously stated) | 104,290 | 1,417 | 59,320 | (17) | 123,534 | 288,544 | 5,178 | 293,722 |
| Effects from adoption of MFRS 9 | - | - | - | - | (3,371) | (3,371) | (47) | (3,418) |
| As at 1 July 2018 (restated) | 104,290 | 1,417 | 59,320 | (17) | 120,163 | 285,173 | 5,131 | 290,304 |
| Profit for the period | - | - | - | - | 13,600 | 13,600 | 1,100 | 14,700 |
| Other comprehensive income | - | 222 | - | (22) | - | 200 | 94 | 294 |
| Total comprehensive income for the period | - | 222 | - | (22) | 13,600 | 13,800 | 1,194 | 14,994 |
| Ordinary shares contributed by non-controlling interests of a subsidiary | - | - | - | - | - | - | 623 | 623 |
| Dilution of equity by non-controlling interests of a subsidiary | - | - | - | - | (1,151) | (1,151) | 1,151 | - |
| Dividends paid | - | - | - | - | (9,307) | (9,307) | - | (9,307) |
| Dividend paid to non-controlling interest of a subsidiary | - | - | - | - | - | - | (200) | (200) |
| Ordinary shares issued pursuant to:- - exercise of warrants | - | - | - | - | - | - | - | - |
| Transfer due to crystallisation of revaluation reserve | - | - | (837) | - | 837 | - | - | - |
| As at 30 June 2019 | 104,290 | 1,639 | 58,483 | (39) | 124,142 | 288,515 | 7,899 | 296,414 |

| | 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 |
|---|-------------------------|---|----------------------------------|------------------------------|--------------------------------|--|--|---------------------------|
| As at 1 July 2017 | 104,290 | 7,569 | 22,780 | (81) | 112,461 | 247,019 | 16,030 | 263,049 |
| Profit for the period | - | - | - | - | 19,695 | 19,695 | 422 | 20,117 |
| Other comprehensive income | - | (6,152) | 36,913 | 64 | - | 30,825 | (644) | 30,181 |
| Total comprehensive income for the period | - | (6,152) | 36,913 | 64 | 19,695 | 50,520 | (222) | 50,298 |
| Ordinary shares contributed by non-controlling interest of a subsidiary | - | - | - | - | - | - | 764 | 764 |
| Dilution of equity by non-controlling interests of a subsidiary | - | - | - | - | 312 | 312 | (312) | - |
| Disposal of non-controlling interests of a subsidiary | - | - | - | - | - | - | (10,584) | (10,584) |
| Dividend paid | - | - | - | - | (9,307) | (9,307) | - | (9,307) |
| Dividend paid to non-controlling interest of a subsidiary | - | - | - | - | - | - | (498) | (498) |
| Transfer due to crystallisation of revaluation reserve | - | - | (373) | - | 373 | - | - | - |
| As at 30 June 2018 | 104,290 | 1,417 | 59,320 | (17) | 123,534 | 288,544 | 5,178 | 293,722 |

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 2018.