

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FORTH QUARTER ENDED 30 JUNE 2020
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 30 June 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2019 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 30 June 2020 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2019 RM'000	Changes %
Revenue	127,046	142,958	-11%	551,609	545,353	1%
Operating expenses	(120,974)	(136,485)	11%	(531,612)	(524,480)	-1%
Other operating income	2,222	2,207	1%	8,872	9,602	-8%
Profit from operations	8,294	8,680	-4%	28,869	30,475	-5%
Finance costs	(1,221)	(986)	-24%	(3,931)	(3,695)	-6%
Share of loss of associates	(4,136)	(3,498)	-18%	(6,025)	(4,893)	-23%
Share of profits/(loss) of joint ventures	332	(430)	177%	1,355	715	-90%
Profit before tax	3,269	3,766	-13%	20,268	22,602	-10%
Tax expense	(2,048)	(2,594)	-21%	(7,522)	(7,902)	-5%
Profit for the period	1,221	1,172	4%	12,746	14,700	-13%
Profit attributable to :						
Owners of the parent	1,112	1,071	4%	12,045	13,600	-11%
Non-controlling interests	109	101	8%	701	1,100	-36%
	1,221	1,172	4%	12,746	14,700	-13%
Earnings per share (sen)						
- Basic	N1 0.40	0.38	4%	4.31	4.87	-11%

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 FORTH QUARTER ENDED 30 JUNE 2020
(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	ENDED	
30 June 2020	30 June 2019	30 June 2019	30 June 2020	30 June 2019	30 June 2019	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Profit for the period	1,221	1,172	4%	12,746	14,700	-13%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	1,897	336	465%	585	261	124%
Pension fund	(7)	33	-121%	(7)	33	-121%
Total comprehensive income for the period	<u>3,111</u>	<u>1,541</u>	<u>102%</u>	<u>13,324</u>	<u>14,994</u>	<u>-11%</u>
Total comprehensive income attributable to :						
Owners of the parent	2,209	1,351	64%	12,540	13,800	-9%
Non-controlling interests	902	190	375%	784	1,194	-34%
	<u>3,111</u>	<u>1,541</u>	<u>102%</u>	<u>13,324</u>	<u>14,994</u>	<u>-11%</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 FORTH QUARTER ENDED 30 JUNE 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 June 2020 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 31 March 2020 RM'000	Changes %
Revenue	127,046	136,970	-7%
Operating expenses	(120,974)	(134,662)	10%
Other operating income	2,222	1,986	12%
Profit from operations	<u>8,294</u>	<u>4,294</u>	<u>93%</u>
Finance costs	(1,221)	(1,009)	-21%
Share of loss of associates	(4,136)	(175)	-2263%
Share of profit of a joint ventures	332	221	-50%
Profit before tax	<u>3,269</u>	<u>3,331</u>	<u>-2%</u>
Tax expense	(2,048)	(1,281)	-60%
Profit for the period	<u><u>1,221</u></u>	<u><u>2,050</u></u>	<u><u>-40%</u></u>
Profit attributable to :			
Owners of the parent	1,112	2,026	-45%
Non-controlling interests	109	24	-354%
	<u><u>1,221</u></u>	<u><u>2,050</u></u>	<u><u>-40%</u></u>
Earnings per share (sen)			
- Basic	<u><u>0.40</u></u>	<u><u>0.73</u></u>	<u><u>-45%</u></u>

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 FORTH QUARTER ENDED 30 JUNE 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 June 2020 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 March 2020 RM'000	Changes %
Profit for the period	1,221	2,050	-40%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	1,897	(1,005)	-289%
Pension fund	(7)	-	#DIV/0!
Total comprehensive income for the period	<u>3,111</u>	<u>1,045</u>	<u>198%</u>
Total comprehensive income attributable to :			
Owners of the parent	2,209	1,688	31%
Non-controlling interests	902	(643)	-240%
	<u>3,111</u>	<u>1,045</u>	<u>198%</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 JUNE 2020
(This figures have not been audited)

	As at End of Financial Year End 30 June 2020 RM'000	As at Preceding Financial Year End 30 June 2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	169,352	248,099
Intangible assets	1,005	982
Right-of-use assets	96,870	-
Investments in associates	1,473	7,499
Investments in joint ventures	4,686	4,360
Other investments	360	360
Deferred tax assets	1,215	1,048
	<u>274,961</u>	<u>262,348</u>
Current assets		
Inventories	1,617	1,077
Receivables	143,861	150,609
Other investments	835	4,998
Current tax assets	2,776	3,628
Cash and bank balances	57,776	40,886
	<u>206,865</u>	<u>201,198</u>
TOTAL ASSETS	<u><u>481,826</u></u>	<u><u>463,546</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	186,271	184,225
	<u>290,561</u>	<u>288,515</u>
Non-controlling interests	7,953	7,899
Total equity	<u>298,514</u>	<u>296,414</u>
Non-current liabilities		
Long term borrowings	62,746	56,332
Lease liabilities	5,738	-
Deferred tax liabilities	23,758	24,398
Post-employment benefits obligation	1,807	1,453
	<u>94,049</u>	<u>82,183</u>
Current liabilities		
Payables	65,557	66,428
Short term borrowings	13,610	14,859
Lease liabilities	6,176	-
Current tax liabilities	3,920	3,662
	<u>89,263</u>	<u>84,949</u>
Total liabilities	<u>183,312</u>	<u>167,132</u>
TOTAL EQUITY AND LIABILITIES	<u><u>481,826</u></u>	<u><u>463,546</u></u>
Net assets per share (RM)	1.07	1.06
Net assets per share attributable to owners of the parent (RM)	1.04	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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 12 MONTHS ENDED 30 JUNE 2020
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2020	Preceding Year 12 Months ended 30 June 2019
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,268	22,602
Adjustments for:-		
Depreciation	19,309	12,689
Amortisation of Intangible asset	527	651
Other non-cash items	3,391	3,259
Non-operating items	9,318	3,197
Operating profit before working capital changes	<u>52,813</u>	<u>42,398</u>
Increase in Inventories	(541)	(1,077)
Increase in trade and other receivables	6,789	(6,253)
Increase in trade and other payables	(2,903)	5,420
Cash generated from operations	<u>56,158</u>	<u>40,488</u>
Interest paid	(642)	(123)
Tax paid (net)	(7,220)	(9,730)
Pension fund paid	(42)	(52)
Net cash from operating activities	<u>48,254</u>	<u>30,583</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- additional interest in an associate	-	(1,295)
- additional interest in a subsidiary	-	(9)
Dividend received	25	25
Interest received	540	436
Placements of:		
- fixed deposits pledged to licensed banks	(304)	(174)
- fixed deposits placed with a licensed bank with original maturity of more than three (3) months	-	(19)
Proceeds from disposal of:		
- property, plant and equipment	922	1,711
- a subsidiary	(139)	-
Purchase of:		
- property, plant and equipment	A (5,342)	(5,903)
- Right of use Assets	B (770)	-
- Intangible asset	(550)	(4)
Net cash used in investing activities	<u>(5,618)</u>	<u>(5,232)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(9,773)	(9,307)
Dividend paid to non-controlling interests in a subsidiary	(831)	(200)
Drawdowns of borrowings	10,000	10,157
Interest paid	(3,289)	(3,572)
Ordinary share capital contributed by non-controlling interests of a subsidiary	101	623
Repayments of borrowings	(20,775)	(21,923)
Repayments of lease liabilities	(6,201)	-
Net cash used in financing activities	<u>(30,768)</u>	<u>(24,222)</u>
Net decrease in cash and cash equivalents	11,868	1,129
Cash and cash equivalents at beginning of financial period	37,599	36,470
Cash and cash equivalents at end of financial period	<u>49,467</u>	<u>37,599</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	51,954	36,710
Fixed deposits with licensed banks	5,822	4,176
Bank overdrafts	(3,829)	(3,118)
	<u>53,947</u>	<u>37,768</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(497)	(497)
Less: Fixed deposits pledged to licensed banks	(3,983)	(3,679)
Add: Short term fund	-	4,007
	<u>49,467</u>	<u>37,599</u>
Note A		
Purchase of property, plant and equipment	8,381	18,684
Financed by hire purchase and lease arrangements	-	(12,781)
Financed by Term loan arrangements	(3,039)	-
Cash payments on purchase of property, plant and equipment	<u>5,342</u>	<u>5,903</u>
Note B		
Purchase of Right of use assets	12,955	-
Financed by hire purchase and lease arrangements	(7,574)	-
Financed by Term loan arrangements	(4,611)	-
Cash payments on purchase of property, plant and equipment	<u>770</u>	<u>-</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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2020
(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 2019	104,290	1,639	58,483	(39)	124,142	288,515	7,899	296,414
Effects from adoption of MFRS 16					(718)	(718)		(718)
As at 1 July 2019 (restated)	104,290	1,639	58,483	(39)	123,424	287,797	7,899	295,696
Profit for the period	-	-	-	-	12,045	12,045	701	12,746
Other comprehensive income	-	500	-	(5)	-	495	83	578
Total comprehensive income for the period	-	500	-	(5)	12,045	12,540	784	13,324
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	101	101
Dilution of equity by non-controlling interests of a subsidiary	-	-	-	-	(3)	(3)	-	(3)
Dividends paid	-	-	-	-	(9,773)	(9,773)	-	(9,773)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(831)	(831)
Transfer due to crystallisation of revaluation reserve	-	-	(803)	-	803	-	-	-
As at 30 June 2020	104,290	2,139	57,680	(44)	126,496	290,561	7,953	298,514

	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	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 2019 (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 interest of a subsidiary	-	-	-	-	-	-	623	623
Dilution of equity by non-controlling interests of a subsidiary	-	-	-	-	(1,151)	(1,151)	1,151	-
Dividend paid	-	-	-	-	(9,307)	(9,307)	-	(9,307)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(200)	(200)
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

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.