

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 September 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2010 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2011 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2010 RM'000
Revenue	81,011	72,103	81,011	72,103
Operating expenses	(74,962)	(67,186)	(74,962)	(67,186)
Other operating income	895	1,340	895	1,340
Profit from operations	<u>6,944</u>	<u>6,257</u>	<u>6,944</u>	<u>6,257</u>
Finance costs	(483)	(492)	(483)	(492)
Share of result of associated company	6	30	6	30
Profit before tax	<u>6,467</u>	<u>5,795</u>	<u>6,467</u>	<u>5,795</u>
Tax expense	(1,068)	(1,084)	(1,068)	(1,084)
Profit for the period	<u>5,399</u>	<u>4,711</u>	<u>5,399</u>	<u>4,711</u>
Profit attributable to :				
Owners of the parent	5,021	4,467	5,021	4,467
Non-controlling interests	378	244	378	244
	<u>5,399</u>	<u>4,711</u>	<u>5,399</u>	<u>4,711</u>
Earnings per share (sen)				
- Basic	<u>4.13</u>	<u>3.67</u>	<u>4.13</u>	<u>3.67</u>

The Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2011.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER ENDED 30 September 2011 RM'000	CORRESPONDING QUARTER ENDED 30 September 2010 RM'000	TO DATE ENDED 30 September 2011 RM'000	TO DATE ENDED 30 September 2010 RM'000
Profit for the period	5,399	4,711	5,399	4,711
Foreign currency translation differences for foreign operations	71	14	71	14
Total comprehensive income for the period	<u>5,470</u>	<u>4,725</u>	<u>5,470</u>	<u>4,725</u>
Total comprehensive income attributable to :				
Owners of the parent	5,075	4,706	5,075	4,706
Non-controlling interests	395	19	395	19
	<u>5,470</u>	<u>4,725</u>	<u>5,470</u>	<u>4,725</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 2011.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011
(This figures have not been audited)

	As at End of Financial Year End 30 September 2011 RM'000	As at Preceding Financial Year End 30 June 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	110,862	105,795
Investment in associate	196	190
Available for sale financial assets	3	3
Deferred tax assets	4	4
Goodwill on consolidation	1,674	1,674
	<u>112,739</u>	<u>107,666</u>
Current assets		
Receivables	62,705	64,777
Current tax asset	775	1,346
Cash and bank balances	24,783	27,173
	<u>88,263</u>	<u>93,296</u>
TOTAL ASSETS	<u><u>201,002</u></u>	<u><u>200,962</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	60,857	60,857
Reserves	55,372	50,297
	<u>116,229</u>	<u>111,154</u>
Non-controlling interests	9,715	9,320
Total equity	<u>125,944</u>	<u>120,474</u>
Non-current liabilities		
Long term borrowings	19,957	22,306
Deferred tax liabilities	5,812	5,628
	<u>25,769</u>	<u>27,934</u>
Current liabilities		
Payables	34,166	35,677
Short term borrowings	13,568	15,419
Current tax payable	1,555	1,458
	<u>49,289</u>	<u>52,554</u>
Total liabilities	<u>75,058</u>	<u>80,488</u>
TOTAL EQUITY AND LIABILITIES	<u><u>201,002</u></u>	<u><u>200,962</u></u>
Net assets per share (RM)	1.03	0.99
Net assets per share attributable to equity holders of the parent (RM)	0.95	0.91

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 2011.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2011 RM'000	Preceding Year 3 Months ended 30 September 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,467	5,795
Adjustments for:-		
Depreciation	2,103	1,830
Other non-cash items	720	(792)
Non-operating items	422	425
Operating profit before working capital changes	<u>9,712</u>	<u>7,258</u>
Decrease in trade and other receivables	1,473	723
Increase/(Decrease) in trade and other payables	644	(294)
Cash generated from operations	<u>11,829</u>	<u>7,687</u>
Interest paid	(24)	(29)
Tax paid	(218)	(667)
Net cash from operating activities	<u>11,587</u>	<u>6,991</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of short term deposits pledged to licensed banks	(27)	(24)
Proceeds from disposal of property, plant and equipment	54	566
Purchase of property, plant and equipment	(7,158)	(868)
Interest received	61	67
Net cash used in investing activities	<u>(7,070)</u>	<u>(259)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Ordinary share capital contributed by non-controlling interests of a subsidiary	-	50
Drawdown of borrowings	1,157	9,306
Repayment of borrowings	(4,732)	(3,741)
Dividends paid	(2,282)	(2,282)
Interest paid	(459)	(463)
Net cash used in financing activities	<u>(6,316)</u>	<u>2,870</u>
Net increase/(decrease) in cash and cash equivalents	(1,799)	9,602
Cash and cash equivalents at beginning of financial period	20,699	15,295
Cash and cash equivalents at end of financial period	<u><u>18,900</u></u>	<u><u>24,897</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	15,411	15,950
Short term deposits with licensed banks	9,372	14,871
Bank overdrafts	(2,383)	(2,520)
	<u>22,400</u>	<u>28,301</u>
Less: Short term deposits pledged to licensed banks	(3,500)	(3,404)
	<u><u>18,900</u></u>	<u><u>24,897</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 2011.

FREIGHT MANAGEMENT HOLDINGS BHD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

	Share Capital RM'000	Exchange translation 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 2011	60,857	747	49,550	111,154	9,320	120,474
Profit for the period	-	-	5,021	5,021	378	5,399
Other comprehensive income	-	54	-	54	17	71
Total comprehensive income for the period	-	54	5,021	5,075	395	5,470

As at 30 September 2011	60,857	801	54,571	116,229	9,715	125,944
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	Share Capital RM'000	Exchange translation 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 2010	60,857	64	34,402	95,323	8,890	104,213
Profit for the period	-	-	4,467	4,467	244	4,711
Other comprehensive income	-	239	-	239	(225)	14
Total comprehensive income for the period	-	239	4,467	4,706	19	4,725

Ordinary shares contributed by non-controlling interests of a subsidiary

As at 30 September 2010	60,857	303	38,869	100,029	8,959	108,988
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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 2011.

FREIGHT MANAGEMENT HOLDINGS BHD

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Notes on the quarterly report – 30 September 2011

PART A : EXPLANATORY NOTES AS PER FRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial statements should be read in conjunction with the Group’s financial statements for the year ended 30 June 2011.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Freight Management Holdings Bhd (“FMH” or “Company”) and its subsidiary companies (“Group”).

The accounting principles, method of computation and bases used for this quarterly financial report are consistent with those previously adopted in the preparation of the annual financial statements for the year ended 30 June 2011, except for the new and revised FRSS, IC Interpretations and Amendments to FRSS and IC Interpretation which are applicable to its financial statements and effective from 1 July 2011.

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share Based Payment Transactions
Amendments to FRS 7	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

FREIGHT MANAGEMENT HOLDINGS BHD

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Notes on the quarterly report – 30 September 2011

IC Interpretation 14	Prepayments of a Minimum Funding Requirement (Amendment to IC Interpretation 14)
IC Interpretation 19	Extinguish Financial Liabilities with Equity Instruments

The adoption of the above FRSs , Amendments to FRSs and Interpretations do not have any material impact on the interim financial statements of the Group

A2. Qualification of Annual Financial Statements

The audit report of the Group's most recent annual audited financial statements for the year ended 30 June 2011 was not qualified.

A3. Seasonality or cyclical factors

The Group's business operation results were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income or cash flows in the financial year to date.

A5. Changes in estimates

There were no changes in estimates of amounts reported in prior interim period or financial year that have material effect in the current quarter.

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Notes on the quarterly report – 30 September 2011

A6. Changes in debts and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A7. Dividend paid

- i) The gross interim dividend of 2.5 sen per share less tax at 25% amounting to RM2,282,146 in respect of financial year ended 30 June 2011 has been paid on 15 July 2011.

FREIGHT MANAGEMENT HOLDINGS BHD
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Notes on the quarterly report – 30 September 2011

A8. Segment information

Operating segments for the current financial year to date:

	← Logistics			Marine			Total RM'000
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	Singapore RM'000	
Revenue							
Total revenue	62,418	7,641	3,768	3,111	451	4,812	83,074
Inter-segment revenue	(758)	(13)	(169)	(232)	(18)	-	(2,063)
Revenue from external customers	61,660	7,628	3,599	2,879	433	4,812	-
							81,011
Results							
Segment results	6,613	62	721	69	101	545	(1,167)
Finance costs	(426)	(6)	(1)	-	-	(50)	-
Share of profit in an associate	6	-	-	-	-	-	6
Profit before tax	6,193	56	720	69	101	495	(1,167)
Tax expense							6,467
Profit for the period							(1,068)
							5,399
Assets							
Segment assets	150,696	4,849	3,445	2,434	462	28,462	9,679
Investment in an associate	196	-	-	-	-	-	196
Deferred tax assets	-	-	-	4	-	-	4
Current tax assets	143	-	27	195	-	-	410
Total assets							201,002

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Notes on the quarterly report – 30 September 2011

	← Logistics →				Marine			Total RM'000
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	Singapore RM'000	Others RM'000	
Liabilities								
Segment liabilities	55,073	3,737	650	1,537	43	5,346	1,305	67,691
Deferred tax liability	5,812	-	-	-	-	-	-	5,812
Current tax liability	1,011	1	-	-	-	2	541	1,555
Total liabilities								75,058
Other segment information								
Capital expenditure	7,089	15	3	3	2	2	43	7,157
Depreciation	1,603	20	30	12	4	386	48	2,103
Other non-cash income	(355)	(47)	(32)	(5)	-	(6)	-	(445)
Other non-cash expenses other than depreciation	791	333	3	24	18	2	-	1,171

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Notes on the quarterly report – 30 September 2011

A9. Valuation of property, plant and equipment

There has been no valuation on any of the Group's property, plant and equipment during the current financial year to date.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter, except as disclosed in page 11, Note B8 of the Status of Corporate Proposals.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A12. Contingent liabilities

As at the date of this announcement, the Directors of FMH are not aware of any contingent liability of the Group save as disclosed below:-

	RM'000
Bank guarantees in favour of third parties*	<u>2,115</u>

**Note : These are bank guarantees made in the ordinary course of business mainly in favour of vendors and the Pengarah Kastam of Malaysia in the relevant states in Malaysia.*

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Notes on the quarterly report – 30 September 2011

A13. Capital commitments

Contracted but not provided for :

	As at 30.09.11 RM'000
Prime movers	830
Forklift	<u>91</u>
	<u>921</u>

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Notes on the quarterly report – 30 September 2011

PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

The Group's revenue for the current quarter was higher by 12% or RM8.9 million from RM72.1 million in 1QFY11 to RM81.0 million in the 1QFY12. Details as table below:-

Service Type	1QFY12 RM mil	1QFY11 RM mil	Increase/-	
			Decrease RM mil	% change
Seafreight	46.4	44.9	1.5	3%
Railfreight	0.8	0.7	0.1	14%
Airfreight	7.6	5.4	2.2	41%
Tug & Barge	4.8	5.4	-0.6	-11%
3PL & Warehousing	6.8	4.0	2.8	70%
Customs Brokerage	7.8	7.6	0.2	3%
Haulage	3.2	2.7	0.5	19%
Landfreight	3.6	1.4	2.2	157%
TOTAL	81.0	72.1	8.9	12%

Once again the freight services (i.e. Seafreight, Airfreight, Landfreight & Railfreight) with a total revenue of RM58.4 million against RM52.4 million in 1QFY11 was top performer. Significant growth in Landfreight of RM2.2 million compared to 1QFY11 was the result of increased marketing efforts with the commencement of a dedicated branch office in Penang for the trucking services between Malaysia and Thailand. Equally impressive was third-party logistics ("3PL") services which reported a revenue growth of RM2.8 million as compared to 1QFY11 as the Group aggressively marketed the warehouse facilities to some corporate clients.

The Group's profit before tax increased by 12% from RM5.8 million in 1QFY11 compared to RM6.5 million registered in 1QFY12.

FREIGHT MANAGEMENT HOLDINGS BHD**(Company No: 380410-P)****Notes on the quarterly report – 30 September 2011****B2. Variation of results against preceding quarter**

Service Type	1QFY12 RM mil	4QFY11 RM mil	Increase/-	% change
			Decrease RM mil	
Seafreight	46.4	45.4	1.0	2%
Railfreight	0.8	0.7	0.1	14%
Airfreight	7.6	7.4	0.2	3%
Tug & Barge	4.8	4.8	0.0	0%
3PL & Warehousing	6.8	6.8	0.0	0%
Customs Brokerage	7.8	10.0	-2.2	-22%
Haulage	3.2	3.0	0.2	7%
Landfreight	3.6	3.1	0.5	16%
TOTAL	81.0	81.2	-0.2	0%

Compared to the preceding quarter, the Group recorded a marginal decrease in revenue of RM0.2 million. The Group's profit before tax registered a decline of RM1.9 million or 22% from RM8.3 million in 4QFY11 to RM6.5 million in 1QFY12.

B3. Current year prospects

The global economy is expected to remain uncertain in the foreseeable term and we are cautious of our near term outlook. Moving forward, our Group will continue to focus on expanding our existing core businesses both in Malaysia and regionally whilst preserving and enhancing our margins with greater efficiency and costs control. We are also optimistic on the prospects of our 3PL business as we foresee an increasing trend for manufacturers to outsource their logistics needs to specialist 3PL service providers like us. Premised on these factors, we are confident that our Group's overall performance for FY2012 will remain positive.

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Notes on the quarterly report – 30 September 2011

B4. Variance of actual and forecast profit

The Group has not provided any quarterly profit forecast and therefore no variance information is available for the quarter under review.

B5. Tax expense

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Quarter
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
Income tax	884	947	884	947
Deferred tax	184	137	184	137
	<u>1,068</u>	<u>1,084</u>	<u>1,068</u>	<u>1,084</u>
Under / (Over) provision in respect of prior year :				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,068</u>	<u>1,084</u>	<u>1,068</u>	<u>1,084</u>

The effective tax rate is lower than the statutory tax rate due to the tax exemption enjoyed by subsidiaries in Singapore and utilisation of investment tax allowance.

B6. Unquoted investments and / or properties

There was no sale of unquoted investments and / or properties during the current quarter and financial year to date.

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B7. Quoted and marketable investments

There were no investments made in quoted and marketable securities as at the date of this report.

B8. Status of corporate proposal announced

The Company is seeking shareholders' approval for the following proposals at the forthcoming Annual General Meeting and Extraordinary General Meeting on 30 November 2011:

Annual General Meeting

- (i) Proposed Renewal of and Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature; and
- (ii) Proposed Renewal of Share Buy-Back Authority.

Extraordinary General Meeting

- (i) Proposed Issue of 40,571,429 ordinary shares of RM0.50 each in FMHB on the basis of one (1) bonus share for every three (3) existing shares of RM0.50 each held in FMHB;
- (ii) Proposed Issue of 24,342,857 free Warrants in FMHB on the basis of one (1) free warrant for every five (5) existing FMHB shares held on the same entitlement date for the proposed Bonus Issue to be determined later; and
- (iii) Proposed Increase in authorised Share capital of FMHB from the existing RM100,000,000 comprising 200,000,000 FMHB shares to RM125,000,000 comprising 250,000,000 FMHB shares.

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B9. Group borrowings

The Group's borrowings as at the end of the reporting quarter are as follows:

	RM'000
Payable within 12 months (secured)	
Term loans	6,540
Hire purchase and leases	3,145
Revolving Credit	1,500
Bank overdrafts	2,383
	<u>13,568</u>
Payable after 12 months (secured)	
Term loans	16,831
Hire purchase and leases	3,126
	<u>19,957</u>
Total borrowings	<u><u>33,525</u></u>

All the above borrowings are denominated in Ringgit Malaysia except for the following which is denominated in foreign currency:-

	RM'000
In Australian Dollar	
Hire purchase and lease payable within 12 months	36
Hire purchase and lease payable after 12 months	178
In Singapore Dollar	
Term loans payable within 12 months	2,181
Term loans payable after 12 months	1,290
In Indonesian Dollar	
Hire purchase and lease payable within 12 months	20
Hire purchase and lease payable after 12 months	17
In Vietnam Dollar	
Hire purchase and lease payable within 12 months	6
Hire purchase and lease payable after 12 months	-
	<u><u>3,728</u></u>

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B10. Change in material litigation

Neither FMH nor any of its subsidiaries in the Group is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries in the Group and the Board of Directors of FMH is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries in the Group.

B11. Dividend

The proposed final dividend of 2.5 sen per share less Malaysia Income Tax at 25% in respect of the financial year ended 30 June 2011 has been approved by the shareholders at the Annual General Meeting on 30 November 2011.

The final dividend will be payable on 15 December 2011 to shareholders whose names appear in the Record of Depositors at the close of business on 8 December 2011.

B12. Earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year	Current Year To Date	Preceding Year
		Corresponding Quarter		Corresponding Quarter
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Profit attributable to equity holders of the parent (RM'000)	5,021	4,467	5,021	4,467
Weighted average number of ordinary shares of RM0.50 each in issue ('000)	121,714	121,714	121,714	121,714
Basic Earnings Per Share (sen)	4.13	3.67	4.13	3.67

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B13. Realised and Unrealised Profits or Losses of the Group

	As at 30.09.11 RM'000	As at 30.09.10 RM'000
Total retained profits of the Group:		
Realised	60,137	43,759
Unrealised *	(5,713)	(5,100)
Total share of retained profits from associated companies:		
Realised	147	210
Unrealised	-	-
Total share of retained profits from jointly controlled entities:		
Realised	-	-
Unrealised	-	-
Total Group retained profits as per consolidated accounts	54,571	38,869

* Unrealised comprise of deferred tax liability and unrealised foreign exchange losses.

The disclosure of realised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.