

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 30 September 2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2017 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 30 September 2018 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2017 RM'000	Changes %
Revenue	136,206	127,724	7%	136,206	127,724	7%
Operating expenses	(130,723)	(123,065)	-6%	(130,723)	(123,065)	-6%
Other operating income	4,240	4,364	-3%	4,240	4,364	-3%
Profit from operations	<u>9,723</u>	<u>9,023</u>	<u>8%</u>	<u>9,723</u>	<u>9,023</u>	<u>8%</u>
Finance costs	(863)	(948)	9%	(863)	(948)	9%
Share of profit of associates	(569)	16	3656%	(569)	16	3656%
Share of profits of joint ventures	332	250	-33%	332	250	-33%
Profit before tax	<u>8,623</u>	<u>8,341</u>	<u>3%</u>	<u>8,623</u>	<u>8,341</u>	<u>3%</u>
Tax expense	(2,346)	(2,318)	1%	(2,346)	(2,318)	1%
Profit for the period	<u>6,277</u>	<u>6,023</u>	<u>4%</u>	<u>6,277</u>	<u>6,023</u>	<u>4%</u>
Profit attributable to :						
Owners of the parent	5,764	5,957	-3%	5,764	5,957	-3%
Non-controlling interests	513	66	677%	513	66	677%
	<u>6,277</u>	<u>6,023</u>	<u>4%</u>	<u>6,277</u>	<u>6,023</u>	<u>4%</u>
Earnings per share (sen)						
- Basic	<u>3.10</u>	<u>3.20</u>	<u>-3%</u>	<u>3.10</u>	<u>3.20</u>	<u>-3%</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 2018.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 30 September 2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2017 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 30 September 2018 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2017 RM'000	Changes %
Profit for the period	6,277	6,023	4%	6,277	6,023	4%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	108	(551)	-120%	108	(551)	-120%
Total comprehensive income for the period	<u>6,385</u>	<u>5,472</u>	<u>17%</u>	<u>6,385</u>	<u>5,472</u>	<u>17%</u>
Total comprehensive income attributable to :						
Owners of the parent	5,918	5,500	8%	5,918	5,500	8%
Non-controlling interests	467	(28)	-1768%	467	(28)	-1768%
	<u>6,385</u>	<u>5,472</u>	<u>17%</u>	<u>6,385</u>	<u>5,472</u>	<u>17%</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 FIRST QUARTER ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 September 2018 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 June 2018 RM'000	Changes %
Revenue	136,206	129,899	5%
Operating expenses	(130,723)	(125,396)	-4%
Other operating income	4,240	2,410	76%
Profit from operations	9,723	6,913	41%
Finance costs	(863)	(893)	3%
Share of profit/(loss) of associates and joint ventures	(569)	411	238%
Profit before tax	8,623	6,431	34%
Tax expense	(2,346)	(2,207)	-6%
Profit for the period	6,277	4,224	49%
Profit attributable to :			
Owners of the parent	5,764	4,164	38%
Non-controlling interests	513	60	-755%
	6,277	4,224	49%
Earnings per share (sen)			
- Basic	3.10	2.24	38%

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 FIRST QUARTER ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 September 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 June 2018 RM'000	Changes %
Profit for the period	6,277	4,224	49%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	108	578	-81%
Fair value adjustments on revaluation of property, plant equipment	-	36,913	-100%
Pension fund	-	105	-100%
Total comprehensive income for the period	<u>6,385</u>	<u>41,820</u>	<u>-85%</u>
Total comprehensive income attributable to :			
Owners of the parent	5,918	41,707	-86%
Non-controlling interests	467	113	313%
	<u>6,385</u>	<u>41,820</u>	<u>-85%</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 SEPTEMBER 2018
(This figures have not been audited)

	As at End of Financial Year End 30 September 2018 RM'000	As at Preceding Financial Year End 30 June 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	247,530	243,033
Intangible assets	1,522	1,629
Investments in associates	10,848	11,417
Investments in joint ventures	3,915	3,644
Other investments	360	360
Deferred tax assets	890	908
	<u>265,065</u>	<u>260,991</u>
Current assets		
Receivables	150,294	144,739
Other investments	4,204	4,160
Current tax assets	3,683	3,079
Cash and bank balances	37,071	42,345
	<u>195,252</u>	<u>194,323</u>
TOTAL ASSETS	<u><u>460,317</u></u>	<u><u>455,314</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	186,602	184,254
	<u>290,892</u>	<u>288,544</u>
Non-controlling interests	5,511	5,178
Total equity	<u>296,403</u>	<u>293,722</u>
Non-current liabilities		
Long term borrowings	54,212	55,306
Deferred tax liabilities	24,733	25,129
Post-employment benefits obligation	1,142	1,089
	<u>80,087</u>	<u>81,524</u>
Current liabilities		
Payables	65,179	59,207
Short term borrowings	13,129	16,633
Current tax liabilities	5,519	4,228
	<u>83,827</u>	<u>80,068</u>
Total liabilities	<u>163,914</u>	<u>161,592</u>
TOTAL EQUITY AND LIABILITIES	<u><u>460,317</u></u>	<u><u>455,314</u></u>
Net assets per share (RM)	1.59	1.58
Net assets per share attributable to owners of the parent (RM)	1.56	1.55

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.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2018	Preceding Year 3 Months ended 30 September 2017
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,623	8,341
Adjustments for:-		
Depreciation	3,000	3,617
Amortisation of Intangible asset	107	107
Other non-cash items	746	742
Non-operating items	(343)	718
Operating profit before working capital changes	12,133	13,525
Increase in trade and other receivables	(6,842)	(2,577)
Increase in trade and other payables	3,103	2,712
Cash generated from operations	8,394	13,660
Interest paid	(29)	(44)
Tax paid (net)	(1,991)	(1,788)
Pension fund paid	(40)	-
Net cash from operating activities	6,334	11,828
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- interests in joint ventures	-	-
Dividend received	11	11
Interest received	116	206
Placements of:		
- fixed deposits pledged to licensed banks	(28)	(27)
Proceeds from disposal of:		
- property, plant and equipment	627	65
- other investments	-	-
Purchase of:		
- property, plant and equipment	A (1,873)	(2,264)
- Intangible asset	-	-
Net cash used in investing activities	(1,147)	(2,009)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(2,792)	(2,792)
Dividend paid to non-controlling interests in a subsidiary	-	-
Drawdowns of borrowings	-	-
Interest paid	(834)	(904)
Proceeds from exercise of warrants	-	-
Repayments of borrowings	(2,968)	(3,361)
Net cash used in financing activities	(6,594)	(7,057)
Net (decrease)/increase in cash and cash equivalents	(1,407)	2,762
Cash and cash equivalents at beginning of financial period	36,470	48,596
Cash and cash equivalents at end of financial period	35,063	51,358
CASH AND CASH EQUIVALENTS		
Cash and bank balances	33,061	37,639
Fixed deposits with licensed banks	4,010	3,899
Bank overdrafts	(1,043)	(1,860)
	36,028	39,678
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(478)	(460)
Less: Fixed deposits pledged to licensed banks	(3,532)	(3,438)
Add: Short term fund	3,045	15,578
	35,063	51,358
Note A		
Purchase of property, plant and equipment	7,960	3,948
Financed by hire purchase and lease arrangements	(2,231)	(1,684)
Other payables	(3,856)	-
Cash payments on purchase of property, plant and equipment	1,873	2,264

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory 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 3 MONTHS ENDED 30 SEPTEMBER 2018
(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	-	-	-	-	(3,570)	(3,570)	(134)	(3,704)
As at 1 July 2018 (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	-	-	-
As at 30 September 2018	104,290	1,571	59,114	(17)	125,934	290,892	5,511	296,403

	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	-	-	-	-	5,957	5,957	66	6,023
Other comprehensive income	-	(457)	-	-	-	(457)	(94)	(551)
Total comprehensive income for the period	-	(457)	-	-	5,957	5,500	(28)	5,472
Transfer due to crystallisation of revaluation reserve	-	-	(93)	-	93	-	-	-
As at 30 September 2017	104,290	7,112	22,687	(81)	118,511	252,519	16,002	268,521

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.