

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER ENDED 31 MARCH 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	
31 March 2019	31 March 2018	%	31 March 2019	31 March 2018	%	
	RM'000	RM'000		RM'000	RM'000	
Revenue	128,357	121,935	5%	402,395	381,686	5%
Operating expenses	(124,451)	(115,358)	-8%	(387,995)	(364,947)	-6%
Other operating income	1,497	1,278	17%	7,395	8,819	-16%
Profit from operations	5,403	7,855	-31%	21,795	25,558	-15%
Finance costs	(947)	(828)	-14%	(2,709)	(2,684)	-1%
Share of loss of associates	(619)	(1,168)	47%	(1,395)	(1,430)	2%
Share of profits of joint ventures	550	(129)	526%	1,145	551	-108%
Profit before tax	4,387	5,730	-23%	18,836	21,995	-14%
Tax expense	(1,366)	(1,747)	-22%	(5,308)	(6,103)	-13%
Profit for the period	3,021	3,983	-24%	13,528	15,892	-15%
Profit attributable to :						
Owners of the parent	2,822	3,703	-24%	12,529	15,531	-19%
Non-controlling interests	199	280	-29%	999	361	177%
	3,021	3,983	-24%	13,528	15,892	-15%
Earnings per share (sen)						
- Basic	N1 1.01	1.33	-24%	4.49	5.56	-19%

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 THIRD QUARTER ENDED 31 MARCH 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 %
	31 March 2019 RM'000	31 March 2018 RM'000		31 March 2019 RM'000	31 March 2018 RM'000	
Profit for the period	3,021	3,983	-24%	13,528	15,892	-15%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(306)	(1,557)	-80%	(75)	(7,414)	-99%
Total comprehensive income for the period	<u>2,715</u>	<u>2,426</u>	<u>12%</u>	<u>13,453</u>	<u>8,478</u>	<u>59%</u>
Total comprehensive income attributable to :						
Owners of the parent	2,525	2,428	4%	12,449	8,813	41%
Non-controlling interests	190	(2)	-9600%	1,004	(335)	-400%
	<u>2,715</u>	<u>2,426</u>	<u>12%</u>	<u>13,453</u>	<u>8,478</u>	<u>59%</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 THIRD QUARTER ENDED 31 MARCH 2019
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2019 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2018 RM'000	Changes %	
Revenue	128,357	137,832	-7%	
Operating expenses	(124,451)	(132,821)	6%	
Other operating income	1,497	1,658	-10%	
Profit from operations	5,403	6,669	-19%	
Finance costs	(947)	(899)	-5%	
Share of loss of associates	(619)	(207)	-199%	
Share of profit of a joint ventures	550	263	-109%	
Profit before tax	4,387	5,826	-25%	
Tax expense	(1,366)	(1,596)	14%	
Profit for the period	3,021	4,230	-29%	
Profit attributable to :				
Owners of the parent	2,822	3,943	-28%	
Non-controlling interests	199	287	31%	
	3,021	4,230	-29%	
Earnings per share (sen)				
- Basic	N1	1.01	1.41	-28%

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 THIRD QUARTER ENDED 31 MARCH 2019
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2019 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2018 RM'000	Changes %
Profit for the period	3,021	4,230	-29%
Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(306)	123	-349%
Total comprehensive income for the period	<u>2,715</u>	<u>4,353</u>	<u>-38%</u>
Total comprehensive income attributable to :			
Owners of the parent	2,525	4,006	-37%
Non-controlling interests	190	347	-45%
	<u>2,715</u>	<u>4,353</u>	<u>-38%</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 CASH FLOW
FOR THE 9 MONTHS ENDED 31 MARCH 2019
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2019 RM'000	Preceding Year 9 Months ended 31 March 2018 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,836	21,995
Adjustments for:-		
Depreciation	9,431	9,882
Amortisation of Intangible asset	318	317
Other non-cash items	2,267	2,184
Non-operating items	(1,886)	787
Operating profit before working capital changes	<u>28,966</u>	<u>35,165</u>
Increase in trade and other receivables	(11,829)	(22,724)
(Decrease)/Increase in trade and other payables	(2,170)	5,387
Cash generated from operations	<u>14,967</u>	<u>17,828</u>
Interest paid	(81)	(114)
Tax paid (net)	(6,494)	(6,039)
Pension fund paid	(51)	(33)
Net cash from operating activities	<u>8,341</u>	<u>11,642</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	12	11
Interest received	280	500
Placements of:		
- fixed deposits pledged to licensed banks	(151)	(75)
Proceeds from disposal of:		
- property, plant and equipment	1,307	2,475
- a subsidiary for cash, net of cash and cash equivalents	B -	(1,665)
Purchase of:		
- property, plant and equipment	A (5,687)	(5,368)
- Intangible asset	(4)	-
Net cash used in investing activities	<u>(4,243)</u>	<u>(4,122)</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)	(497)
Drawdowns of borrowings	9,800	-
Interest paid	(2,627)	(2,570)
Ordinary share capital contributed by non-controlling interests of a subsidiary	252	-
Repayments of borrowings	(9,754)	(9,707)
Net cash used in financing activities	<u>(11,836)</u>	<u>(22,081)</u>
Net (decrease)/increase in cash and cash equivalents	(7,738)	(14,561)
Cash and cash equivalents at beginning of financial period	36,470	48,596
Cash and cash equivalents at end of financial period	<u><u>28,732</u></u>	<u><u>34,035</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	29,816	30,257
Fixed deposits with licensed banks	4,133	3,946
Bank overdrafts	(1,084)	(1,357)
	<u>32,865</u>	<u>32,846</u>
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	(3,655)	(3,486)
Add: Short term fund	-	5,135
	<u><u>28,732</u></u>	<u><u>34,035</u></u>
Note A		
Purchase of property, plant and equipment	15,340	10,768
Financed by hire purchase and lease arrangements	(9,653)	(5,400)
Cash payments on purchase of property, plant and equipment	<u>5,687</u>	<u>5,368</u>
Note B		
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 FINANCIAL POSITION
AS AT 31 MARCH 2019
(This figures have not been audited)

	As at End of Financial Year End 31 March 2019 RM'000	As at Preceding Financial Year End 30 June 2018 RM'000	
ASSETS			
Non-current assets			
Property, plant and equipment	248,193	243,033	
Intangible assets	1,315	1,629	
Investments in associates	11,316	11,417	
Investments in joint ventures	4,727	3,644	
Other investments	360	360	
Deferred tax assets	916	908	
	266,827	260,991	
Current assets			
Receivables	154,952	144,739	
Other investments	1,159	4,160	
Current tax assets	2,704	3,079	
Cash and bank balances	33,949	42,345	
	192,764	194,323	
TOTAL ASSETS	459,591	455,314	
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	104,290	104,290	
Reserves	186,618	184,254	
	290,908	288,544	
Non-controlling interests	6,100	5,178	
Total equity	297,008	293,722	
Non-current liabilities			
Long term borrowings	53,474	55,306	
Deferred tax liabilities	24,610	25,129	
Post-employment benefits obligation	1,471	1,089	
	79,555	81,524	
Current liabilities			
Payables	55,554	59,207	
Short term borrowings	24,353	16,633	
Current tax liabilities	3,121	4,228	
	83,028	80,068	
Total liabilities	162,583	161,592	
TOTAL EQUITY AND LIABILITIES	459,591	455,314	
Net assets per share (RM)	N1	1.06	1.05
Net assets per share attributable to owners of the parent (RM)	N1	1.04	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.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 MARCH 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	-	-	-	-	(3,570)	(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	-	-	-	-	12,529	12,529	999	13,528
Other comprehensive income	-	(80)	-	-	-	(80)	5	(75)
Total comprehensive income for the period	-	(80)	-	-	12,529	12,449	1,004	13,453
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	252	252
Dividends paid	-	-	-	-	(6,515)	(6,515)	-	(6,515)
subsidiary	-	-	-	-	-	-	(200)	(200)
Ordinary shares issued pursuant to:- - exercise of warrants	-	-	-	-	-	-	-	-
Transfer due to crystallisation of revaluation reserve	-	-	(628)	-	628	-	-	-
As at 31 March 2019	104,290	1,337	58,692	(17)	126,606	290,908	6,100	297,008

	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	-	-	-	-	15,531	15,531	361	15,892
Other comprehensive income	-	(6,718)	-	-	-	(6,718)	(696)	(7,414)
Total comprehensive income for the period	-	(6,718)	-	-	15,531	8,813	(335)	8,478
Disposal of non-controlling interests of a subsidiary	-	-	-	-	-	-	(10,585)	(10,585)
Dividend paid	-	-	-	-	(6,515)	(6,515)	-	(6,515)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(497)	(497)
Transfer due to crystallisation of revaluation reserve	-	-	(280)	-	280	-	-	-
As at 31 March 2018	104,290	851	22,500	(81)	121,757	249,317	4,613	253,930

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.