

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER ENDED 31 MARCH 2020
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 March 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2019 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 March 2020 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2019 RM'000	Changes %
Revenue	136,970	128,357	7%	424,563	402,395	6%
Operating expenses	(134,662)	(124,451)	-8%	(410,638)	(387,995)	-6%
Other operating income	1,986	1,497	33%	6,650	7,395	-10%
Profit from operations	4,294	5,403	-21%	20,575	21,795	-6%
Finance costs	(1,009)	(947)	-7%	(2,710)	(2,709)	0%
Share of loss of associates	(175)	(619)	72%	(1,889)	(1,395)	-35%
Share of profits of joint ventures	221	550	60%	1,023	1,145	11%
Profit before tax	3,331	4,387	-24%	16,999	18,836	-10%
Tax expense	(1,281)	(1,366)	-6%	(5,474)	(5,308)	3%
Profit for the period	2,050	3,021	-32%	11,525	13,528	-15%
Profit attributable to :						
Owners of the parent	2,026	2,822	-28%	10,933	12,529	-13%
Non-controlling interests	24	199	-88%	592	999	-41%
	2,050	3,021	-32%	11,525	13,528	-15%
Earnings per share (sen)						
- Basic	N1 0.73	1.01	-28%	3.92	4.49	-13%

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 THIRD QUARTER ENDED 31 MARCH 2020
(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 2020 RM'000	31 March 2019 RM'000		31 March 2020 RM'000	31 March 2019 RM'000	
Profit for the period	2,050	3,021	-32%	11,525	13,528	-15%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(1,005)	(306)	228%	(1,312)	(75)	1649%
Total comprehensive income for the period	<u>1,045</u>	<u>2,715</u>	<u>-62%</u>	<u>10,213</u>	<u>13,453</u>	<u>-24%</u>
Total comprehensive income attributable to :						
Owners of the parent	1,688	2,525	-33%	10,331	12,449	-17%
Non-controlling interests	(643)	190	-438%	(118)	1,004	-112%
	<u>1,045</u>	<u>2,715</u>	<u>-62%</u>	<u>10,213</u>	<u>13,453</u>	<u>-24%</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 THIRD QUARTER ENDED 31 MARCH 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2020 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 December 2019 RM'000	Changes %
Revenue	136,970	148,443	-8%
Operating expenses	(134,662)	(141,714)	5%
Other operating income	1,986	1,354	47%
Profit from operations	<u>4,294</u>	<u>8,083</u>	<u>-47%</u>
Finance costs	(1,009)	(848)	-19%
Share of loss of associates and joint ventures	(175)	(996)	82%
Profit before tax	<u>3,331</u>	<u>6,553</u>	<u>-49%</u>
Tax expense	(1,281)	(2,113)	39%
Profit for the period	<u>2,050</u>	<u>4,440</u>	<u>-54%</u>
Profit attributable to :			
Owners of the parent	2,026	4,122	-51%
Non-controlling interests	24	318	92%
	<u>2,050</u>	<u>4,440</u>	<u>-54%</u>
Earnings per share (sen)			
- Basic	<u>0.73</u>	<u>1.48</u>	<u>-51%</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 THIRD QUARTER ENDED 31 MARCH 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2020 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2019 RM'000	Changes %
Profit for the period	2,050	4,440	-54%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently			
to profit or loss			
Foreign currency translation differences for foreign operations	(1,005)	(373)	169%
Total comprehensive income for the period	<u>1,045</u>	<u>4,067</u>	<u>-74%</u>
Total comprehensive income attributable to :			
Owners of the parent	1,688	3,748	-55%
Non-controlling interests	(643)	319	-302%
	<u>1,045</u>	<u>4,067</u>	<u>-74%</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 31 MARCH 2020
(This figures have not been audited)

	As at End of Financial Year End 31 March 2020 RM'000	As at Preceding Financial Year End 30 June 2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	255,950	248,099
Intangible assets	1,138	982
Right-of-use assets	10,118	-
Investments in associates	5,609	7,499
Investments in joint ventures	4,354	4,360
Other investments	360	360
Deferred tax assets	1,149	1,048
	<u>278,678</u>	<u>262,348</u>
Current assets		
Inventories	1,762	1,077
Receivables	154,719	150,609
Other investments	991	4,998
Current tax assets	3,083	3,628
Cash and bank balances	37,532	40,886
	<u>198,087</u>	<u>201,198</u>
TOTAL ASSETS	<u><u>476,765</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	187,575	184,225
	<u>291,865</u>	<u>288,515</u>
Non-controlling interests	7,051	7,899
Total equity	<u>298,916</u>	<u>296,414</u>
Non-current liabilities		
Long term borrowings	59,444	56,332
Lease liabilities	1,996	-
Deferred tax liabilities	23,909	24,398
Post-employment benefits obligation	1,483	1,453
	<u>86,832</u>	<u>82,183</u>
Current liabilities		
Payables	60,630	66,428
Short term borrowings	20,020	14,859
Lease liabilities	8,369	-
Current tax liabilities	1,998	3,662
	<u>91,017</u>	<u>84,949</u>
Total liabilities	<u>177,849</u>	<u>167,132</u>
TOTAL EQUITY AND LIABILITIES	<u><u>476,765</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)	1.05	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.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 9 MONTHS ENDED 31 MARCH 2020
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2020 RM'000	Preceding Year 9 Months ended 31 March 2019 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,999	18,836
Adjustments for:-		
Depreciation	16,429	9,431
Amortisation of Intangible asset	394	318
Other non-cash items	2,410	2,429
Non-operating items	5,875	(2,048)
Operating profit before working capital changes	<u>42,107</u>	<u>28,966</u>
Increase in Inventories	(685)	-
Increase in trade and other receivables	(7,305)	(11,829)
Increase in trade and other payables	(5,412)	(2,170)
Cash generated from operations	<u>28,705</u>	<u>14,967</u>
Interest paid	(138)	(81)
Tax paid (net)	(7,212)	(6,494)
Pension fund paid	-	(51)
Net cash from operating activities	<u>21,355</u>	<u>8,341</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
Dividend received	12	12
Interest received	300	280
Placements of:		
- fixed deposits pledged to licensed banks	(75)	(151)
Proceeds from disposal of:		
- property, plant and equipment	822	1,307
Purchase of:		
- property, plant and equipment	(4,344)	(5,687)
- Intangible asset	(550)	(4)
Net cash used in investing activities	<u>(3,835)</u>	<u>(4,243)</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	7,000	9,800
Interest paid	(2,572)	(2,627)
Ordinary share capital contributed by non-controlling interests of a subsidiary	101	252
Repayments of borrowings	(10,837)	(9,754)
Repayments of lease liabilities	(6,351)	-
Net cash used in financing activities	<u>(23,263)</u>	<u>(11,836)</u>
Net decrease in cash and cash equivalents	(5,743)	(7,738)
Cash and cash equivalents at beginning of financial period	37,599	36,470
Cash and cash equivalents at end of financial period	<u><u>31,856</u></u>	<u><u>28,732</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	32,023	29,816
Fixed deposits with licensed banks	5,509	4,133
Bank overdrafts	(1,425)	(1,084)
	<u>36,107</u>	<u>32,865</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	(3,754)	(3,655)
Add: Short term fund	-	-
	<u><u>31,856</u></u>	<u><u>28,732</u></u>
Note A		
Purchase of property, plant and equipment	18,223	15,340
Financed by hire purchase and lease arrangements	(6,229)	(9,653)
Financed by Term loan arrangements	(7,650)	-
Cash payments on purchase of property, plant and equipment	<u>4,344</u>	<u>5,687</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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 MARCH 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
Profit for the period	-	-	-	-	10,933	10,933	592	11,525
Other comprehensive income	-	(602)	-	-	-	(602)	(710)	(1,312)
Total comprehensive income for the period	-	(602)	-	-	10,933	10,331	(118)	10,213
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	101	101
Dividends paid	-	-	-	-	(6,981)	(6,981)	-	(6,981)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(831)	(831)
Transfer due to crystallisation of revaluation reserve	-	-	(602)	-	602	-	-	-
As at 31 March 2020	104,290	1,037	57,881	(39)	128,696	291,865	7,051	298,916
	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	-	-	-	-	(3,570)	(3,570)	(134)	(3,704)
As at 1 July 2019 (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 interest of a subsidiary	-	-	-	-	-	-	252	252
Dividend paid	-	-	-	-	(6,515)	(6,515)	-	(6,515)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(200)	(200)
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

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.