

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

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

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 30 September 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2019 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 30 September 2020 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2019 RM'000	Changes %
Revenue	148,683	139,150	7%	148,683	139,150	7%
Operating expenses	(143,201)	(134,262)	-7%	(143,201)	(134,262)	-7%
Other operating income	4,064	3,310	23%	4,064	3,310	23%
Profit from operations	9,546	8,198	16%	9,546	8,198	16%
Finance costs	(649)	(853)	24%	(649)	(853)	24%
Share of loss of associates	(573)	(718)	20%	(573)	(718)	20%
Share of profits of joint ventures	311	488	36%	311	488	36%
Profit before tax	8,635	7,115	21%	8,635	7,115	21%
Tax expense	(2,332)	(2,080)	12%	(2,332)	(2,080)	12%
Profit for the period	6,303	5,035	25%	6,303	5,035	25%
Profit attributable to :						
Owners of the parent	5,753	4,785	20%	5,753	4,785	20%
Non-controlling interests	550	250	120%	550	250	120%
	6,303	5,035	25%	6,303	5,035	25%
Earnings per share (sen)						
- Basic	2.06	1.71	20%	2.06	1.71	20%

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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 %
	30 September 2020 RM'000	30 September 2019 RM'000		30 September 2020 RM'000	30 September 2019 RM'000	
Profit for the period	6,303	5,035	25%	6,303	5,035	25%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(1,192)	66	-1906%	(1,192)	66	-1906%
Total comprehensive income for the period	<u>5,111</u>	<u>5,101</u>	<u>0%</u>	<u>5,111</u>	<u>5,101</u>	<u>0%</u>
Total comprehensive income attributable to :						
Owners of the parent	4,852	4,895	-1%	4,852	4,895	-1%
Non-controlling interests	259	206	26%	259	206	26%
	<u>5,111</u>	<u>5,101</u>	<u>0%</u>	<u>5,111</u>	<u>5,101</u>	<u>0%</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 2020.

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

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

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 September 2020 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 June 2020 RM'000	Changes %
Revenue	148,683	127,046	17%
Operating expenses	(143,201)	(120,974)	-18%
Other operating income	4,064	2,222	83%
Profit from operations	9,546	8,294	15%
Finance costs	(649)	(1,221)	47%
Share of loss of associates	(573)	(4,136)	86%
Share of (loss)/profit of a joint ventures	311	332	6%
Profit before tax	8,635	3,269	164%
Tax expense	(2,332)	(2,048)	-14%
Profit for the period	6,303	1,221	416%
Profit attributable to :			
Owners of the parent	5,753	1,112	417%
Non-controlling interests	550	109	-405%
	6,303	1,221	416%
Earnings per share (sen)			
- Basic	2.06	0.40	417%

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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 September 2020 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 June 2020 RM'000	Changes %
Profit for the period	6,303	1,221	416%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(1,192)	1,897	-163%
Pension fund	-	(7)	-100%
Total comprehensive income for the period	<u>5,111</u>	<u>3,111</u>	<u>64%</u>
Total comprehensive income attributable to :			
Owners of the parent	4,852	2,209	120%
Non-controlling interests	259	902	-71%
	<u>5,111</u>	<u>3,111</u>	<u>64%</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 SEPTEMBER 2020
(This figures have not been audited)

	As at End of Financial Year End 30 September 2020 RM'000	As at Preceding Financial Year End 30 June 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	173,851	169,352
Intangible assets	870	1,005
Right-of-use assets	94,140	96,870
Investments in associates	900	1,473
Investments in joint ventures	4,997	4,686
Other investments	360	360
Deferred tax assets	1,246	1,215
	<u>276,364</u>	<u>274,961</u>
Current assets		
Inventories	1,499	1,618
Receivables	140,435	143,912
Other investments	7,345	835
Current tax assets	267	2,776
Cash and bank balances	59,359	57,972
	<u>208,905</u>	<u>207,113</u>
TOTAL ASSETS	<u><u>485,269</u></u>	<u><u>482,074</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	188,331	186,272
	<u>292,621</u>	<u>290,562</u>
Non-controlling interests	<u>8,212</u>	<u>7,953</u>
Total equity	<u><u>300,833</u></u>	<u><u>298,515</u></u>
Non-current liabilities		
Long term borrowings	59,093	62,746
Lease liabilities	4,473	5,738
Deferred tax liabilities	23,660	23,758
Post-employment benefits obligation	1,772	1,807
	<u>88,998</u>	<u>94,049</u>
Current liabilities		
Payables	68,847	65,607
Short term borrowings	17,738	13,807
Lease liabilities	5,691	6,176
Current tax liabilities	3,162	3,920
	<u>95,438</u>	<u>89,510</u>
Total liabilities	<u><u>184,436</u></u>	<u><u>183,559</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>485,269</u></u>	<u><u>482,074</u></u>
Net assets per share (RM)	1.08	1.07
Net assets per share attributable to owners of the parent (RM)	1.05	1.04

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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2020
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2020 RM'000	Preceding Year 3 Months ended 30 September 2019 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,635	7,115
Adjustments for:-		
Depreciation	4,684	5,333
Amortisation of Intangible asset	135	125
Other non-cash items	563	750
Non-operating items	2,789	913
Operating profit before working capital changes	<u>16,806</u>	<u>14,236</u>
Decrease/(Increase) in Inventories	119	(428)
Decrease/(Increase) in trade and other receivables	1,531	(560)
Increase/(Decrease) in trade and other payables	4,620	(1,373)
Cash generated from operations	<u>23,076</u>	<u>11,875</u>
Interest paid	(36)	(29)
Tax paid (net)	(904)	(2,600)
Net cash from operating activities	<u>22,136</u>	<u>9,246</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
Dividend received	14	-
Interest received	85	103
Placements of:		
- fixed deposits pledged to licensed banks	(25)	(25)
Proceeds from disposal of:		
- property, plant and equipment	169	378
Purchase of:		
- property, plant and equipment	(6,680)	(598)
- Intangible asset	-	(550)
Net cash used in investing activities	<u>(6,437)</u>	<u>(692)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(5,584)	(2,792)
Dividend paid to non-controlling interests in a subsidiary	-	(531)
Drawdowns of borrowings	3,000	-
Interest paid	(612)	(824)
Repayments of borrowings	(565)	(2,944)
Repayments of lease liabilities	(1,702)	(2,100)
Net cash used in financing activities	<u>(5,463)</u>	<u>(9,191)</u>
Net increase/(decrease) in cash and cash equivalents	10,236	(637)
Cash and cash equivalents at beginning of financial period	49,467	37,599
Cash and cash equivalents at end of financial period	<u>59,703</u>	<u>36,962</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	53,576	36,789
Fixed deposits with licensed banks	5,783	5,528
Bank overdrafts	(1,669)	(1,154)
	<u>57,690</u>	<u>41,163</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(517)	(497)
Less: Fixed deposits pledged to licensed banks	(3,981)	(3,704)
Add: Short term fund	6,511	-
	<u>59,703</u>	<u>36,962</u>
<u>Note A</u>		
Purchase of property, plant and equipment	6,680	832
Financed by hire purchase and lease arrangements	-	(234)
Cash payments on purchase of property, plant and equipment	<u>6,680</u>	<u>598</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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 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 2020	104,290	2,139	57,680	(44)	126,496	290,561	7,953	298,514
Profit for the period	-	-	-	-	5,753	5,753	550	6,303
Other comprehensive income	-	(901)	-	-	-	(901)	(291)	(1,192)
Total comprehensive income for the period	-	(901)	-	-	5,753	4,852	259	5,111
Dividends paid	-	-	-	-	(2,792)	(2,792)	-	(2,792)
Transfer due to crystallisation of revaluation reserve	-	-	(201)	-	201	-	-	-
As at 30 September 2020	104,290	1,238	57,479	(44)	129,658	292,621	8,212	300,833

	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	-	-	-	-	4,785	4,785	250	5,035
Other comprehensive income	-	110	-	-	-	110	(44)	66
Total comprehensive income for the period	-	110	-	-	4,785	4,895	206	5,101
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(531)	(531)
Transfer due to crystallisation of revaluation reserve	-	-	(201)	-	201	-	-	-
As at 30 September 2019	104,290	1,749	58,282	(39)	129,128	293,410	7,574	300,984

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 2020.