

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 December 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2016 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 December 2017 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2016 RM'000	Changes %
Revenue	132,027	115,398	14%	259,751	220,169	18%
Operating expenses	(126,524)	(110,560)	-14%	(249,589)	(210,392)	-19%
Other operating income	3,177	2,832	12%	7,541	6,158	22%
Profit from operations	<u>8,680</u>	<u>7,670</u>	13%	<u>17,703</u>	<u>15,935</u>	11%
Finance costs	(908)	(1,022)	11%	(1,856)	(2,055)	10%
Share of profit of associates	(278)	(5)	-5460%	(262)	(10)	-2520%
Share of (loss)/profit of a joint ventures	430	230	-87%	680	143	-376%
Profit before tax	<u>7,924</u>	<u>6,873</u>	15%	<u>16,265</u>	<u>14,013</u>	16%
Tax expense	(2,038)	(1,675)	22%	(4,356)	(3,273)	33%
Profit for the period	<u>5,886</u>	<u>5,198</u>	13%	<u>11,909</u>	<u>10,740</u>	11%
Profit attributable to :						
Owners of the parent	5,871	5,054	16%	11,828	10,323	15%
Non-controlling interests	15	144	-90%	81	417	-81%
	<u>5,886</u>	<u>5,198</u>	13%	<u>11,909</u>	<u>10,740</u>	11%
Earnings per share (sen)						
- Basic	<u>3.15</u>	<u>2.81</u>	12%	<u>6.35</u>	<u>5.78</u>	10%
- Diluted	<u>3.15</u>	<u>2.80</u>	13%	<u>6.35</u>	<u>5.76</u>	10%

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 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017
(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 December 2017 RM'000	31 December 2016 RM'000		31 December 2017 RM'000	31 December 2016 RM'000	
Profit for the period	5,886	5,198	13%	11,909	10,740	11%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(5,306)	2,491	-313%	(5,857)	3,546	-265%
Total comprehensive income for the period	<u>580</u>	<u>7,689</u>	<u>-92%</u>	<u>6,052</u>	<u>14,286</u>	<u>-58%</u>
Total comprehensive income attributable to :						
Owners of the parent	885	7,032	-87%	6,385	13,042	-51%
Non-controlling interests	(305)	657	-146%	(333)	1,244	-127%
	<u>580</u>	<u>7,689</u>	<u>-92%</u>	<u>6,052</u>	<u>14,286</u>	<u>-58%</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 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2017 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 September 2017 RM'000	Changes %
Revenue	132,027	127,724	3%
Operating expenses	(126,524)	(123,065)	-3%
Other operating income	3,177	4,364	-27%
Profit from operations	<u>8,680</u>	<u>9,023</u>	<u>-4%</u>
Finance costs	(908)	(948)	4%
Share of profit of associates	(278)	16	1838%
Share of (loss)/profit of a joint ventures	430	250	-72%
Profit before tax	<u>7,924</u>	<u>8,341</u>	<u>-5%</u>
Tax expense	(2,038)	(2,318)	12%
Profit for the period	<u><u>5,886</u></u>	<u><u>6,023</u></u>	<u><u>-2%</u></u>
Profit attributable to :			
Owners of the parent	5,871	5,957	-1%
Non-controlling interests	15	66	77%
	<u><u>5,886</u></u>	<u><u>6,023</u></u>	<u><u>-2%</u></u>
Earnings per share (sen)			
- Basic	<u><u>3.15</u></u>	<u><u>3.20</u></u>	<u><u>-1%</u></u>
- Diluted	<u><u>3.15</u></u>	<u><u>3.20</u></u>	<u><u>-1%</u></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 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2017 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2017 RM'000	Changes %
Profit for the period	5,886	6,023	-2%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently			
to profit or loss			
Foreign currency translation differences for foreign operations	(5,306)	(551)	863%
Total comprehensive income for the period	<u>580</u>	<u>5,472</u>	<u>-89%</u>
Total comprehensive income attributable to :			
Owners of the parent	885	5,500	-84%
Non-controlling interests	(305)	(28)	989%
	<u>580</u>	<u>5,472</u>	<u>-89%</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 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017
(This figures have not been audited)

	As at End of Financial Year End 31 December 2017 RM'000	As at Preceding Financial Year End 30 June 2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	198,906	229,163
Intangible assets	1,858	3,729
Investments in associates	15,029	4,707
Investments in joint ventures	2,912	2,232
Other investments	360	360
Deferred tax assets	963	1,015
	<u>220,028</u>	<u>241,206</u>
Current assets		
Receivables	143,233	126,623
Other investments	9,219	16,255
Current tax assets	2,491	1,405
Cash and bank balances	33,790	38,846
	<u>188,733</u>	<u>183,129</u>
TOTAL ASSETS	<u><u>408,761</u></u>	<u><u>424,335</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	93,074	93,074
Reserves	153,815	153,945
	<u>246,889</u>	<u>247,019</u>
Non-controlling interests	4,815	16,030
Total equity	<u>251,704</u>	<u>263,049</u>
Non-current liabilities		
Long term borrowings	59,462	64,272
Deferred tax liabilities	17,366	17,620
Post-employment benefits obligation	868	864
	<u>77,696</u>	<u>82,756</u>
Current liabilities		
Payables	61,205	60,320
Short term borrowings	12,661	14,682
Current tax liabilities	5,495	3,528
	<u>79,361</u>	<u>78,530</u>
Total liabilities	<u>157,057</u>	<u>161,286</u>
TOTAL EQUITY AND LIABILITIES	<u><u>408,761</u></u>	<u><u>424,335</u></u>
Net assets per share (RM)	1.35	1.41
Net assets per share attributable to owners of the parent (RM)	1.33	1.33

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 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 6 MONTHS ENDED 31 DECEMBER 2017
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2017 RM'000	Preceding Year 6 Months ended 31 December 2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,265	14,013
Adjustments for:-		
Depreciation	7,130	7,238
Amortisation of Intangible asset	213	116
Other non-cash items	1,472	1,704
Non-operating items	(495)	2,562
Operating profit before working capital changes	<u>24,585</u>	<u>25,633</u>
Increase in trade and other receivables	(24,488)	(9,324)
Increase in trade and other payables	12,812	6,141
Cash generated from operations	<u>12,909</u>	<u>22,450</u>
Interest paid	(83)	(28)
Tax paid (net)	(3,419)	(1,293)
Pension fund paid	(35)	(3)
Net cash from operating activities	<u>9,372</u>	<u>21,126</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	11	11
Interest received	384	352
Placements of:		
- fixed deposits pledged to licensed banks	(51)	(61)
Proceeds from disposal of:		
- property, plant and equipment	2,135	1,381
- a subsidiary for cash, net of cash and cash equivalents	B (1,665)	
Purchase of:		
- property, plant and equipment	A (3,935)	(2,609)
- Intangible asset	-	(551)
Net cash used in investing activities	<u>(3,121)</u>	<u>(1,477)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(9,307)	(8,989)
Dividend paid to non-controlling interests in a subsidiary	(297)	(137)
Interest paid	(1,773)	(2,027)
Proceeds from exercise of warrants	-	6,563
Repayments of borrowings	(6,641)	(6,680)
Net cash used in financing activities	<u>(18,018)</u>	<u>(11,270)</u>
Net decrease in cash and cash equivalents	(11,767)	8,379
Cash and cash equivalents at beginning of financial period	48,596	40,505
Cash and cash equivalents at end of financial period	<u><u>36,829</u></u>	<u><u>48,884</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	29,868	35,213
Fixed deposits with licensed banks	3,922	4,292
Bank overdrafts	(1,454)	-
	<u>32,336</u>	<u>39,505</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(460)	(444)
Less: Fixed deposits pledged to licensed banks	(3,462)	(3,364)
Add: Short term fund	8,415	13,187
	<u><u>36,829</u></u>	<u><u>48,884</u></u>
Note A		
Purchase of property, plant and equipment	7,754	4,296
Financed by hire purchase and lease arrangements	(3,819)	(1,687)
Cash payments on purchase of property, plant and equipment	<u>3,935</u>	<u>2,609</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>(1,665)</u>	<u>-</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached Annual Financial Report for the financial year ended 30 June 2017.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 2017
(The figures have not been audited)

	Share capital RM'000	Share premium 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	93,074	11,216	7,569	22,780	(81)	112,461	247,019	16,030	263,049
Profit for the period	-	-	-	-	-	11,828	11,828	81	11,909
Other comprehensive income	-	-	(5,443)	-	-	-	(5,443)	(414)	(5,857)
Total comprehensive income for the period	-	-	(5,443)	-	-	11,828	6,385	(333)	6,052
Disposal of non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(10,585)	(10,585)
Dividends paid	-	-	-	-	-	(6,515)	(6,515)	-	(6,515)
subsidiary	-	-	-	-	-	-	-	(297)	(297)
Transfer due to crystallisation of revaluation reserve	-	-	-	(186)	-	186	-	-	-
As at 31 December 2017	93,074	11,216	2,126	22,594	(81)	117,960	246,889	4,815	251,704

	Share capital RM'000	Share premium 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 2016	88,809	7,207	5,467	23,153	(58)	100,080	224,658	16,314	240,972
Profit for the period	-	-	-	-	-	10,323	10,323	417	10,740
Other comprehensive income	-	-	2,719	-	-	-	2,719	827	3,546
Total comprehensive income for the period	-	-	2,719	-	-	10,323	13,042	1,244	14,286
Dividend paid	-	-	-	-	-	(6,325)	(6,325)	-	(6,325)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	(137)	(137)
Ordinary shares issued pursuant to:- - exercise of warrants	3,383	3,180	-	-	-	-	6,563	-	6,563
Transfer due to crystallisation of revaluation reserve	-	-	-	(186)	-	186	-	-	-
As at 31 December 2016	92,192	10,387	8,186	22,967	(58)	104,264	237,938	17,421	255,359

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 2017.