

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2018**  
(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 December 2018	31 December 2017	%	31 December 2018	31 December 2017	%	
Revenue	137,832	132,027	4%	274,038	259,751	6%
Operating expenses	(132,821)	(126,524)	-5%	(263,544)	(249,589)	-6%
Other operating income	1,658	3,177	-48%	5,898	7,541	-22%
Profit from operations	6,669	8,680	-23%	16,392	17,703	-7%
Finance costs	(899)	(908)	1%	(1,762)	(1,856)	5%
Share of loss of associates	(207)	(278)	26%	(776)	(262)	-196%
Share of profits of joint ventures	263	430	39%	595	680	13%
Profit before tax	5,826	7,924	-26%	14,449	16,265	-11%
Tax expense	(1,596)	(2,038)	-22%	(3,942)	(4,356)	-10%
Profit for the period	4,230	5,886	-28%	10,507	11,909	-12%
Profit attributable to :						
Owners of the parent	3,943	5,871	-33%	9,707	11,828	-18%
Non-controlling interests	287	15	1813%	800	81	888%
	4,230	5,886	-28%	10,507	11,909	-12%
Earnings per share (sen)						
- Basic	N1 1.41	2.10	-33%	3.48	4.24	-18%

**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 SECOND QUARTER ENDED 31 DECEMBER 2018**  
(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 2018 RM'000	31 December 2017 RM'000		31 December 2018 RM'000	31 December 2017 RM'000	
Profit for the period	4,230	5,886	-28%	10,507	11,909	-12%
<b>Other comprehensive income, net of tax</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences for foreign operations	123	(5,306)	-102%	231	(5,857)	-104%
Total comprehensive income for the period	<u>4,353</u>	<u>580</u>	<u>651%</u>	<u>10,738</u>	<u>6,052</u>	<u>77%</u>
Total comprehensive income attributable to :						
Owners of the parent	4,006	885	353%	9,924	6,385	55%
Non-controlling interests	347	(305)	-214%	814	(333)	-344%
	<u>4,353</u>	<u>580</u>	<u>651%</u>	<u>10,738</u>	<u>6,052</u>	<u>77%</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 SECOND QUARTER ENDED 31 DECEMBER 2018**  
**(The figures have not been audited)**

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 31 December 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2018 RM'000	Changes %	
Revenue	137,832	136,206	1%	
Operating expenses	(132,821)	(130,723)	-2%	
Other operating income	1,658	4,240	-61%	
Profit from operations	6,669	9,723	-31%	
Finance costs	(899)	(863)	-4%	
Share of loss of associates	(207)	(569)	64%	
Share of profit of a joint ventures	263	332	21%	
Profit before tax	5,826	8,623	-32%	
Tax expense	(1,596)	(2,346)	32%	
Profit for the period	4,230	6,277	-33%	
Profit attributable to :				
Owners of the parent	3,943	5,764	-32%	
Non-controlling interests	287	513	44%	
	4,230	6,277	-33%	
Earnings per share (sen)				
- Basic	N1	1.41	2.06	-32%

**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 SECOND QUARTER ENDED 31 DECEMBER 2018**  
(The figures have not been audited)

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 31 December 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2018 RM'000	Changes %
Profit for the period	4,230	6,277	-33%
<b>Other comprehensive income, net of tax</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences for foreign operations	123	108	14%
Total comprehensive income for the period	<u>4,353</u>	<u>6,385</u>	<u>-32%</u>
Total comprehensive income attributable to :			
Owners of the parent	4,006	5,918	-32%
Non-controlling interests	347	467	-26%
	<u>4,353</u>	<u>6,385</u>	<u>-32%</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 31 DECEMBER 2018**  
(This figures have not been audited)

	As at End of Financial Year End 31 December 2018 RM'000	As at Preceding Financial Year End 30 June 2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	247,729	243,033
Intangible assets	1,415	1,629
Investments in associates	11,936	11,417
Investments in joint ventures	4,177	3,644
Other investments	360	360
Deferred tax assets	919	908
	266,536	260,991
<b>Current assets</b>		
Receivables	162,265	144,739
Other investments	1,159	4,160
Current tax assets	4,619	3,079
Cash and bank balances	31,489	42,345
	199,532	194,323
<b>TOTAL ASSETS</b>	<b>466,068</b>	<b>455,314</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	104,290	104,290
Reserves	184,093	184,254
	288,383	288,544
<b>Non-controlling interests</b>	6,110	5,178
<b>Total equity</b>	294,493	293,722
<b>Non-current liabilities</b>		
Long term borrowings	55,819	55,306
Deferred tax liabilities	24,554	25,129
Post-employment benefits obligation	1,258	1,089
	81,631	81,524
<b>Current liabilities</b>		
Payables	65,374	59,207
Short term borrowings	17,969	16,633
Current tax liabilities	6,601	4,228
	89,944	80,068
<b>Total liabilities</b>	171,575	161,592
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>466,068</b>	<b>455,314</b>
Net assets per share (RM)	N1	1.05
Net assets per share attributable to owners of the parent (RM)	N1	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 CASH FLOW**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2018**  
(The figures have not been audited)

Note	Current Year 6 Months ended 31 December 2018 RM'000	Preceding Year 6 Months ended 31 December 2017 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,449	16,265
Adjustments for:-		
Depreciation	6,194	7,130
Amortisation of Intangible asset	214	213
Other non-cash items	1,554	1,472
Non-operating items	(1,886)	(495)
Operating profit before working capital changes	<u>20,525</u>	<u>24,585</u>
Increase in trade and other receivables	(18,820)	(24,488)
Increase in trade and other payables	7,320	12,812
Cash generated from operations	<u>9,025</u>	<u>12,909</u>
Interest paid	(29)	(83)
Tax paid (net)	(3,631)	(3,419)
Pension fund paid	(47)	(35)
Net cash from operating activities	<u>5,318</u>	<u>9,372</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	12	11
Interest received	169	384
Placements of:		
- fixed deposits pledged to licensed banks	(123)	(51)
Proceeds from disposal of:		
- property, plant and equipment	1,223	2,135
- a subsidiary for cash, net of cash and cash equivalents	B -	(1,665)
Purchase of:		
- property, plant and equipment	A (3,274)	(3,935)
Net cash used in investing activities	<u>(1,993)</u>	<u>(3,121)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to ordinary shareholders of the Company	(9,307)	(9,307)
Dividend paid to non-controlling interests in a subsidiary	-	(297)
Drawdowns of borrowings	3,800	-
Interest paid	(1,694)	(1,773)
Ordinary share capital contributed by non-controlling interests of a subsidiary	252	-
Repayments of borrowings	(6,429)	(6,641)
Net cash used in financing activities	<u>(13,378)</u>	<u>(18,018)</u>
Net (decrease)/increase in cash and cash equivalents	(10,053)	(11,767)
Cash and cash equivalents at beginning of financial period	36,470	48,596
<b>Cash and cash equivalents at end of financial period</b>	<u><u>26,417</u></u>	<u><u>36,829</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	27,384	29,868
Fixed deposits with licensed banks	4,105	3,922
Bank overdrafts	(967)	(1,454)
	<u>30,522</u>	<u>32,336</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	(3,627)	(3,462)
Add: Short term fund	-	8,415
	<u><u>26,417</u></u>	<u><u>36,829</u></u>
<b>Note A</b>		
Purchase of property, plant and equipment	11,678	7,754
Financed by hire purchase and lease arrangements	(8,404)	(3,819)
Cash payments on purchase of property, plant and equipment	<u>3,274</u>	<u>3,935</u>
<b>Note B</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 at 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 6 MONTHS ENDED 31 DECEMBER 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
<b>As at 1 July 2018 (as previously stated)</b>	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	-	-	-	-	9,707	9,707	800	10,507
Other comprehensive income	-	217	-	-	-	217	14	231
Total comprehensive income for the period	-	217	-	-	9,707	9,924	814	10,738
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	252	252
Dividends paid	-	-	-	-	(6,515)	(6,515)	-	(6,515)
Transfer due to crystallisation of revaluation reserve	-	-	(418)	-	418	-	-	-
<b>As at 31 December 2018</b>	<b>104,290</b>	<b>1,634</b>	<b>58,902</b>	<b>(17)</b>	<b>123,574</b>	<b>288,383</b>	<b>6,110</b>	<b>294,493</b>

	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
<b>As at 1 July 2017</b>	104,290	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)
Dividend paid	-	-	-	-	(6,515)	(6,515)	-	(6,515)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(297)	(297)
Transfer due to crystallisation of revaluation reserve	-	-	(186)	-	186	-	-	-
<b>As at 31 December 2017</b>	<b>104,290</b>	<b>2,126</b>	<b>22,594</b>	<b>(81)</b>	<b>117,960</b>	<b>246,889</b>	<b>4,815</b>	<b>251,704</b>

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.