

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 December 2019 RM'000	31 December 2018 RM'000		31 December 2019 RM'000	31 December 2018 RM'000	
Revenue	148,443	137,832	8%	287,593	274,038	5%
Operating expenses	(141,714)	(132,821)	-7%	(275,976)	(263,544)	-5%
Other operating income	1,354	1,658	-18%	4,664	5,898	-21%
Profit from operations	8,083	6,669	21%	16,281	16,392	-1%
Finance costs	(848)	(899)	6%	(1,701)	(1,762)	3%
Share of loss of associates	(996)	(207)	-381%	(1,714)	(776)	-121%
Share of profits of joint ventures	314	263	-19%	802	595	-35%
Profit before tax	6,553	5,826	12%	13,668	14,449	-5%
Tax expense	(2,113)	(1,596)	32%	(4,193)	(3,942)	6%
Profit for the period	4,440	4,230	5%	9,475	10,507	-10%
Profit attributable to :						
Owners of the parent	4,122	3,943	5%	8,907	9,707	-8%
Non-controlling interests	318	287	11%	568	800	-29%
	4,440	4,230	5%	9,475	10,507	-10%
Earnings per share (sen)						
- Basic	N1 1.48	1.41	5%	3.19	3.48	-8%

**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 SECOND QUARTER ENDED 31 DECEMBER 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 December 2019 RM'000	31 December 2018 RM'000		31 December 2019 RM'000	31 December 2018 RM'000	
Profit for the period	4,440	4,230	5%	9,475	10,507	-10%
<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	(373)	123	-403%	(307)	231	-233%
Total comprehensive income for the period	<u>4,067</u>	<u>4,353</u>	<u>-7%</u>	<u>9,168</u>	<u>10,738</u>	<u>-15%</u>
Total comprehensive income attributable to :						
Owners of the parent	3,748	4,006	-6%	8,643	9,924	-13%
Non-controlling interests	319	347	-8%	525	814	-36%
	<u>4,067</u>	<u>4,353</u>	<u>-7%</u>	<u>9,168</u>	<u>10,738</u>	<u>-15%</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 SECOND QUARTER ENDED 31 DECEMBER 2019**  
**(The figures have not been audited)**

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

	CURRENT YEAR QUARTER ENDED 31 December 2019 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 September 2019 RM'000	Changes %
Revenue	148,443	139,150	7%
Operating expenses	(141,714)	(134,262)	-6%
Other operating income	1,354	3,310	-59%
Profit from operations	<u>8,083</u>	<u>8,198</u>	<u>-1%</u>
Finance costs	(848)	(853)	1%
Share of loss of associates and joint ventures	(996)	(718)	-39%
Profit before tax	<u>6,553</u>	<u>7,115</u>	<u>-8%</u>
Tax expense	(2,113)	(2,080)	-2%
Profit for the period	<u>4,440</u>	<u>5,035</u>	<u>-12%</u>
Profit attributable to :			
Owners of the parent	4,122	4,785	-14%
Non-controlling interests	318	250	-27%
	<u>4,440</u>	<u>5,035</u>	<u>-12%</u>
Earnings per share (sen)			
- Basic	<u>1.48</u>	<u>1.71</u>	<u>-14%</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 SECOND QUARTER ENDED 31 DECEMBER 2019**  
(The figures have not been audited)

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

	CURRENT YEAR QUARTER ENDED 31 December 2019 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2019 RM'000	Changes %
Profit for the period	4,440	5,035	-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	(373)	66	-665%
Total comprehensive income for the period	<u>4,067</u>	<u>5,101</u>	<u>-20%</u>
Total comprehensive income attributable to :			
Owners of the parent	3,748	4,895	-23%
Non-controlling interests	319	206	55%
	<u>4,067</u>	<u>5,101</u>	<u>-20%</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 DECEMBER 2019**  
**(This figures have not been audited)**

	As at End of Financial Year End 31 December 2019 RM'000	As at Preceding Financial Year End 30 June 2019 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	257,858	248,099
Intangible assets	1,271	982
Right-of-use assets	12,317	-
Investments in associates	5,784	7,499
Investments in joint ventures	5,162	4,360
Other investments	360	360
Deferred tax assets	1,127	1,048
	<u>283,879</u>	<u>262,348</u>
<b>Current assets</b>		
Inventories	1,574	1,077
Receivables	157,350	150,609
Other investments	991	4,998
Current tax assets	5,324	3,628
Cash and bank balances	37,385	40,886
	<u>202,624</u>	<u>201,198</u>
<b>TOTAL ASSETS</b>	<u><u>486,503</u></u>	<u><u>463,546</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	104,290	104,290
Reserves	185,887	184,225
	<u>290,177</u>	<u>288,515</u>
<b>Non-controlling interests</b>	7,893	7,899
<b>Total equity</b>	<u>298,070</u>	<u>296,414</u>
<b>Non-current liabilities</b>		
Long term borrowings	60,814	56,332
Lease liabilities	3,924	-
Deferred tax liabilities	24,094	24,398
Post-employment benefits obligation	1,587	1,453
	<u>90,419</u>	<u>82,183</u>
<b>Current liabilities</b>		
Payables	69,683	66,428
Short term borrowings	14,267	14,859
Lease liabilities	8,558	-
Current tax liabilities	5,506	3,662
	<u>98,014</u>	<u>84,949</u>
<b>Total liabilities</b>	<u>188,433</u>	<u>167,132</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>486,503</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)	1.04	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.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2019**  
(The figures have not been audited)

Note	Current Year 6 Months ended 31 December 2019 RM'000	Preceding Year 6 Months ended 31 December 2018 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	13,668	14,449
Adjustments for:-		
Depreciation	10,890	6,194
Amortisation of Intangible asset	261	214
Other non-cash items	1,484	1,554
Non-operating items	1,969	(1,886)
Operating profit before working capital changes	<u>28,272</u>	<u>20,525</u>
Increase in Inventories	(497)	-
Increase in trade and other receivables	(7,093)	(18,820)
Increase in trade and other payables	3,630	7,320
Cash generated from operations	<u>24,312</u>	<u>9,025</u>
Interest paid	(56)	(29)
Tax paid (net)	(4,428)	(3,631)
Pension fund paid	-	(47)
Net cash from operating activities	<u>19,828</u>	<u>5,318</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Dividend received	12	12
Interest received	217	169
Placements of:		
- fixed deposits pledged to licensed banks	(55)	(123)
Proceeds from disposal of:		
- property, plant and equipment	569	1,223
Purchase of:		
- property, plant and equipment	A (11,323)	(3,274)
- Intangible asset	(550)	-
Net cash used in investing activities	<u>(11,130)</u>	<u>(1,993)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to ordinary shareholders of the Company	(9,773)	(9,307)
Dividend paid to non-controlling interests in a subsidiary	(531)	-
Drawdowns of borrowings	7,650	3,800
Interest paid	(1,645)	(1,694)
Ordinary share capital contributed by non-controlling interests of a subsidiary	-	252
Proceeds from exercise of warrants	-	-
Repayments of borrowings	(6,007)	(6,429)
Repayments of lease liabilities	(4,234)	-
Net cash used in financing activities	<u>(14,540)</u>	<u>(13,378)</u>
Net decrease in cash and cash equivalents	(5,842)	(10,053)
Cash and cash equivalents at beginning of financial period	37,599	36,470
<b>Cash and cash equivalents at end of financial period</b>	<u><u>31,757</u></u>	<u><u>26,417</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	31,825	27,384
Fixed deposits with licensed banks	5,560	4,105
Bank overdrafts	(1,397)	(967)
	<u>35,988</u>	<u>30,522</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	(3,734)	(3,627)
Add: Short term fund	-	-
	<u><u>31,757</u></u>	<u><u>26,417</u></u>
<b>Note A</b>		
Purchase of property, plant and equipment	16,391	11,678
Financed by hire purchase and lease arrangements	(3,973)	(8,404)
Other payables	(1,095)	-
Cash payments on purchase of property, plant and equipment	<u>11,323</u>	<u>3,274</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. 6

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 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
<b>As at 1 July 2019</b>	104,290	1,639	58,483	(39)	124,142	288,515	7,899	296,414
Profit for the period	-	-	-	-	8,907	8,907	568	9,475
Other comprehensive income	-	(264)	-	-	-	(264)	(43)	(307)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(264)</b>	<b>-</b>	<b>-</b>	<b>8,907</b>	<b>8,643</b>	<b>525</b>	<b>9,168</b>
Dividends paid	-	-	-	-	(6,981)	(6,981)	-	(6,981)
subsidiary	-	-	-	-	-	-	(531)	(531)
Transfer due to crystallisation of revaluation reserve	-	-	(401)	-	401	-	-	-
<b>As at 31 December 2019</b>	<b>104,290</b>	<b>1,375</b>	<b>58,082</b>	<b>(39)</b>	<b>126,469</b>	<b>290,177</b>	<b>7,893</b>	<b>298,070</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 2018</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 2019 (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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>9,707</b>	<b>9,924</b>	<b>814</b>	<b>10,738</b>
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	-	252	252
Dividend 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>

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.