

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

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

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 December 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2019 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 December 2020 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2019 RM'000	Changes %
Revenue	170,685	148,443	15%	319,368	287,593	11%
Operating expenses	(162,283)	(141,714)	15%	(305,484)	(275,976)	11%
Other operating income	1,076	1,354	-21%	5,140	4,664	10%
Profit from operations	<u>9,478</u>	<u>8,083</u>	<u>17%</u>	<u>19,024</u>	<u>16,281</u>	<u>17%</u>
Finance costs	(658)	(848)	-22%	(1,307)	(1,701)	-23%
Share of loss of associates	(38)	(996)	-96%	(611)	(1,714)	-64%
Share of profits of joint ventures	426	314	36%	737	802	-8%
Profit before tax	<u>9,208</u>	<u>6,553</u>	<u>41%</u>	<u>17,843</u>	<u>13,668</u>	<u>31%</u>
Tax expense	(2,190)	(2,113)	4%	(4,522)	(4,193)	8%
Profit for the period	<u>7,018</u>	<u>4,440</u>	<u>58%</u>	<u>13,321</u>	<u>9,475</u>	<u>41%</u>
Profit attributable to :						
Owners of the parent	6,648	4,122	61%	12,401	8,907	39%
Non-controlling interests	370	318	16%	920	568	62%
	<u>7,018</u>	<u>4,440</u>	<u>58%</u>	<u>13,321</u>	<u>9,475</u>	<u>41%</u>
Earnings per share (sen)						
- Basic	<u>2.38</u>	<u>1.48</u>	<u>61%</u>	<u>4.44</u>	<u>3.19</u>	<u>39%</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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 December 2020 RM'000	31 December 2019 RM'000		31 December 2020 RM'000	31 December 2019 RM'000	
Profit for the period	7,018	4,440	58%	13,321	9,475	41%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	210	(373)	156%	(982)	(307)	220%
Total comprehensive income for the period	<u>7,228</u>	<u>4,067</u>	<u>78%</u>	<u>12,339</u>	<u>9,168</u>	<u>35%</u>
Total comprehensive income attributable to :						
Owners of the parent	6,589	3,748	76%	11,441	8,643	32%
Non-controlling interests	639	319	100%	898	525	71%
	<u>7,228</u>	<u>4,067</u>	<u>78%</u>	<u>12,339</u>	<u>9,168</u>	<u>35%</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 SECOND QUARTER ENDED 31 DECEMBER 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2020 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 30 September 2020 RM'000	Changes %
Revenue	170,685	148,683	15%
Operating expenses	(162,283)	(143,201)	13%
Other operating income	1,076	4,064	-74%
Profit from operations	<u>9,478</u>	<u>9,546</u>	<u>-1%</u>
Finance costs	(658)	(649)	1%
Share of loss of associates	(38)	(573)	-93%
Share of (loss)/profit of a joint ventures	426	311	37%
Profit before tax	<u>9,208</u>	<u>8,635</u>	<u>7%</u>
Tax expense	(2,190)	(2,332)	-6%
Profit for the period	<u>7,018</u>	<u>6,303</u>	<u>11%</u>
Profit attributable to :			
Owners of the parent	6,648	5,753	16%
Non-controlling interests	370	550	-33%
	<u>7,018</u>	<u>6,303</u>	<u>11%</u>
Earnings per share (sen)			
- Basic	<u>2.38</u>	<u>2.06</u>	<u>16%</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 2020.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2020
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2020 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2020 RM'000	Changes %
Profit for the period	7,018	6,303	11%
Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	210	(1,192)	118%
Total comprehensive income for the period	<u>7,228</u>	<u>5,111</u>	<u>41%</u>
Total comprehensive income attributable to :			
Owners of the parent	6,589	4,852	36%
Non-controlling interests	639	259	147%
	<u>7,228</u>	<u>5,111</u>	<u>41%</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 FINANCIAL POSITION
AS AT 31 DECEMBER 2020
(This figures have not been audited)

	As at End of Financial Year End 31 December 2020 RM'000	As at Preceding Financial Year End 30 June 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	179,358	169,352
Intangible assets	735	1,005
Right-of-use assets	96,012	96,870
Investments in associates	428	1,473
Investments in joint ventures	5,424	4,686
Other investments	360	360
Deferred tax assets	1,289	1,215
	<u>283,606</u>	<u>274,961</u>
Current assets		
Inventories	1,162	1,618
Receivables	158,608	143,912
Other investments	835	835
Current tax assets	302	2,776
Cash and bank balances	53,467	57,972
	<u>214,374</u>	<u>207,113</u>
TOTAL ASSETS	<u><u>497,980</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	192,128	186,272
	<u>296,418</u>	<u>290,562</u>
Non-controlling interests	8,851	7,953
Total equity	<u>305,269</u>	<u>298,515</u>
Non-current liabilities		
Long term borrowings	60,183	62,746
Lease liabilities	2,826	5,738
Deferred tax liabilities	24,017	23,758
Post-employment benefits obligation	1,915	1,807
	<u>88,941</u>	<u>94,049</u>
Current liabilities		
Payables	70,932	65,607
Short term borrowings	23,119	13,807
Lease liabilities	5,629	6,176
Current tax liabilities	4,090	3,920
	<u>103,770</u>	<u>89,510</u>
Total liabilities	<u>192,711</u>	<u>183,559</u>
TOTAL EQUITY AND LIABILITIES	<u><u>497,980</u></u>	<u><u>482,074</u></u>
Net assets per share (RM)	1.09	1.07
Net assets per share attributable to owners of the parent (RM)	1.06	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 6 MONTHS ENDED 31 DECEMBER 2020
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2020	Preceding Year 6 Months ended 31 December 2019
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,843	13,668
Adjustments for:-		
Depreciation	9,784	10,890
Amortisation of Intangible asset	270	261
Other non-cash items	1,138	1,484
Non-operating items	2,410	1,969
Operating profit before working capital changes	<u>31,445</u>	<u>28,272</u>
Decrease/(Increase) in Inventories	412	(497)
Increase in trade and other receivables	(16,876)	(7,093)
Increase in trade and other payables	2,479	3,630
Cash generated from operations	<u>17,460</u>	<u>24,312</u>
Interest paid	(73)	(56)
Tax paid (net)	(2,204)	(4,428)
Pension fund paid	-	-
Net cash from operating activities	<u>15,183</u>	<u>19,828</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- additional interest in a subsidiary	(896)	-
Dividend received	14	12
Interest received	169	217
Placements of:		
- fixed deposits pledged to licensed banks	(63)	(55)
Proceeds from disposal of:		
- property, plant and equipment	321	569
- a associate	283	-
Purchase of:		
- property, plant and equipment	A (8,402)	(11,323)
- Intangible asset	-	(550)
Net cash used in investing activities	<u>(8,574)</u>	<u>(11,130)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(8,377)	(9,773)
Dividend paid to non-controlling interests in a subsidiary	-	(531)
Drawdowns of borrowings	7,500	7,650
Interest paid	(1,234)	(1,645)
Repayments of borrowings	(3,187)	(6,007)
Repayments of lease liabilities	(3,467)	(4,234)
Net cash used in financing activities	<u>(8,765)</u>	<u>(14,540)</u>
Net decrease in cash and cash equivalents	(2,156)	(5,842)
Cash and cash equivalents at beginning of financial period	49,475	37,599
Cash and cash equivalents at end of financial period	<u><u>47,319</u></u>	<u><u>31,757</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	47,993	31,825
Fixed deposits with licensed banks	5,474	5,560
Bank overdrafts	(1,612)	(1,397)
	<u>51,855</u>	<u>35,988</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	(4,019)	(3,734)
	<u><u>47,319</u></u>	<u><u>31,757</u></u>
Note A		
Purchase of property, plant and equipment	13,251	16,391
Financed by hire purchase and lease arrangements	(4,849)	(3,973)
Other payables	-	(1,095)
Cash payments on purchase of property, plant and equipment	<u>8,402</u>	<u>11,323</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 6 MONTHS ENDED 31 DECEMBER 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	-	-	-	-	12,401	12,401	920	13,321
Other comprehensive income	-	(960)	-	-	-	(960)	(22)	(982)
Total comprehensive income for the period	-	(960)	-	-	12,401	11,441	898	12,339
Dividends paid	-	-	-	-	(5,584)	(5,584)	-	(5,584)
Transfer due to crystallisation of revaluation reserve	-	-	(401)	-	401	-	-	-
As at 31 December 2020	104,290	1,179	57,279	(44)	133,714	296,418	8,851	305,269

	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	-	-	-	-	8,907	8,907	568	9,475
Other comprehensive income	-	(264)	-	-	-	(264)	(43)	(307)
Total comprehensive income for the period	-	(264)	-	-	8,907	8,643	525	9,168
Dividend paid	-	-	-	-	(6,981)	(6,981)	-	(6,981)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(531)	(531)
Transfer due to crystallisation of revaluation reserve	-	-	(401)	-	401	-	-	-
As at 31 December 2019	104,290	1,375	58,082	(39)	126,469	290,177	7,893	298,070

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.