

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2013
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2012 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2013 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2012 RM'000
Revenue	103,356	92,036	202,771	176,683
Operating expenses	(96,562)	(85,478)	(189,728)	(164,205)
Other operating income	799	342	1,970	879
Profit from operations	<u>7,593</u>	<u>6,900</u>	<u>15,013</u>	<u>13,357</u>
Finance costs	(531)	(399)	(1,071)	(925)
Share of profit of associates	15	46	10	54
Profit before tax	<u>7,077</u>	<u>6,547</u>	<u>13,952</u>	<u>12,486</u>
Tax expense	(1,360)	(1,008)	(2,779)	(1,765)
Profit for the period	<u>5,717</u>	<u>5,539</u>	<u>11,173</u>	<u>10,721</u>
Profit attributable to :				
Owners of the parent	5,480	4,950	10,823	9,819
Non-controlling interests	237	589	350	902
	<u>5,717</u>	<u>5,539</u>	<u>11,173</u>	<u>10,721</u>
Earnings per share (sen)				
- Basic	<u>3.26</u>	<u>3.05</u>	<u>6.36</u>	<u>6.05</u>
- Diluted	<u>3.26</u>	<u>-</u>	<u>6.15</u>	<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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2013
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2012 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2013 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2012 RM'000
Profit for the period	5,717	5,539	11,173	10,721
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(140)	13	434	(149)
Total comprehensive income for the period	<u>5,577</u>	<u>5,552</u>	<u>11,607</u>	<u>10,572</u>
Total comprehensive income attributable to :				
Owners of the parent	5,431	4,960	11,170	9,737
Non-controlling interests	146	592	437	835
	<u>5,577</u>	<u>5,552</u>	<u>11,607</u>	<u>10,572</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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013
(This figures have not been audited)

	As at End of Financial Year End 31 December 2013 RM'000	As at Preceding Financial Year End 30 June 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	127,777	121,218
Investments in associates	3,327	3,316
Other investments	3,438	3
Goodwill on consolidation	1,659	1,659
	<u>136,201</u>	<u>126,196</u>
Current assets		
Receivables	95,628	87,070
Current tax assets	1,383	1,323
Cash and bank balances	40,413	42,452
	<u>137,424</u>	<u>130,845</u>
TOTAL ASSETS	<u><u>273,625</u></u>	<u><u>257,041</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	85,306	83,893
Reserves	72,266	64,885
	<u>157,572</u>	<u>148,778</u>
Non-controlling interests	<u>13,555</u>	<u>12,732</u>
Total equity	<u><u>171,127</u></u>	<u><u>161,510</u></u>
Non-current liabilities		
Long term borrowings	31,869	31,196
Deferred tax liabilities	9,229	8,880
	<u>41,098</u>	<u>40,076</u>
Current liabilities		
Payables	45,042	41,375
Short term borrowings	13,103	12,148
Current tax liabilities	3,255	1,932
	<u>61,400</u>	<u>55,455</u>
Total liabilities	<u><u>102,498</u></u>	<u><u>95,531</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>273,625</u></u>	<u><u>257,041</u></u>
Net assets per share (RM)	1.00	0.96
Net assets per share attributable to owners of the parent (RM)	0.92	0.89

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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 6 MONTHS ENDED 31 DECEMBER 2013
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2013 RM'000	Preceding Year 6 Months ended 31 December 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,952	12,486
Adjustments for:-		
Depreciation	5,413	4,739
Other non-cash items	895	745
Non-operating items	1,351	(671)
Operating profit before working capital changes	<u>21,611</u>	<u>17,299</u>
Increase in trade and other receivables	(9,729)	(6,395)
Increase/(Decrease) in trade and other payables	7,418	(993)
Cash generated from operations	<u>19,300</u>	<u>9,911</u>
Interest paid	(4)	(1)
Tax paid (net)	(1,172)	(1,258)
Net cash from operating activities	<u>18,124</u>	<u>8,652</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of short term deposits pledged to licensed banks	(63)	(57)
Proceeds from disposal of property, plant and equipment	318	145
Purchase of property, plant and equipment	(7,159)	(4,640)
Purchase of other investments	(3,436)	-
Interest received	176	180
Net cash used in investing activities	<u>(10,164)</u>	<u>(4,372)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Ordinary share capital contributed by non-controlling interests of a subsidiary	386	122
Proceeds from exercise of warrants	2,742	-
Drawdowns of borrowings	-	7,000
Repayments of borrowings	(4,918)	(5,022)
Dividends paid to ordinary shareholders of the Company	(7,635)	(6,491)
Dividend paid to non-controlling interests in a subsidiary	-	(41)
Interest paid	(1,068)	(924)
Net cash used in financing activities	<u>(10,493)</u>	<u>(5,356)</u>
Net increase in cash and cash equivalents	(2,533)	(1,076)
Cash and cash equivalents at beginning of financial period	35,416	30,417
Cash and cash equivalents at end of financial period	<u><u>32,883</u></u>	<u><u>29,341</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	35,868	26,105
Short term deposits with licensed banks	4,545	8,032
Bank overdrafts	(3,773)	(1,159)
	<u>36,640</u>	<u>32,978</u>
Less: Short term deposits pledged to licensed banks	(3,757)	(3,637)
	<u><u>32,883</u></u>	<u><u>29,341</u></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 2013.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 2013
(The figures have not been audited)

	Share capital RM'000	Share premium RM'000	Exchange translation 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 2013	83,893	2,585	888	61,412	148,778	12,732	161,510
Profit for the period	-	-	-	10,823	10,823	350	11,173
Other comprehensive income	-	-	347	-	347	87	434
Total comprehensive income for the period	-	-	347	10,823	11,170	437	11,607
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	386	386
Dividends paid	-	-	-	(5,118)	(5,118)	-	(5,118)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-
Ordinary shares issued pursuant to:- - exercise of warrants	1,413	1,329	-	-	2,742	-	2,742
As at 31 December 2013	85,306	3,914	1,235	67,117	157,572	13,555	171,127

	Share capital RM'000	Share premium RM'000	Exchange translation 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 2012	81,143	-	985	45,420	127,548	10,514	138,062
Profit for the period	-	-	-	9,819	9,819	902	10,721
Other comprehensive income	-	-	(82)	-	(82)	(67)	(149)
Total comprehensive income for the period	-	-	(82)	9,819	9,737	835	10,572
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	122	122
Dividend paid	-	-	-	(4,057)	(4,057)	-	(4,057)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	(41)	(41)
As at 31 December 2012	81,143	-	903	51,182	133,228	11,430	144,658

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 2013.