

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

**Notes on the quarterly report – 30 June 2019**

**PART A : EXPLANATORY NOTES AS PER MFRS 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 June 2018.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial year ended 30 June 2018.

The accounting policies and method of computation adopted by the Group in the preparation of the consolidated interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 30 June 2018 except for the adoption of the following amendment to MFRSs and IC Interpretation effective for annual periods beginning on or after 1 July 2018:-

MFRS 9	<i>Financial Instruments (IFRS as issued by IASB in July 2014)</i>
MFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to MFRS 1	<i>Annual Improvements to MFRS Standards 2014 – 2016 Cycle</i>
Amendments to MFRS 2	<i>Classification and Measurement of Share-based Payment Transaction</i>
Amendments to MFRS 4	<i>Application MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i>
Amendments to MFRS 128	<i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i>
Amendments to MFRS 140	<i>Transfers of Investment Property</i>
IC Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i>

The adoption of the above amendments to MFRSs and IC Interpretation do not have any significant financial impact on the results and the financial position of the Group for the current quarter other than MFRS 9.

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### MFRS 9, Financial Instruments

The Group adopted MFRS 9, Financial Instruments on 1 July 2018. MFRS 9 replaces the guidance in MFRS 139 Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, impairment of financial assets and on hedge accounting. MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

In respect of impairment of financial assets, MFRS 9 replaces the “incurred loss” model in MFRS 139 with an “expected credit loss” (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at fair value through other comprehensive income, but not to investments in equity instruments.

As allowed by the transitional provision of MFRS 9, the Group has applied MFRS 9 retrospectively on the initial application date of 1 July 2018 and has elected not to restate comparatives. The cumulative effect of initially applying of this Standard will be an adjustment to the opening retained profits as at 1 July 2018. The impacts of adopting MFRS 9 to opening balances of the Group as at 1 July 2018 are as follows:-

### Statements of financial position

	Impact of changes in account policies		
	As previously reported	Retrospective Adjustment MFRS 9	Restated balance
	RM'000	RM'000	RM'000
<b>Current assets</b>			
Receivables	144,739	(3,371)	141,368
<b>Equity</b>			
Retained earnings	123,534	(3,371)	120,163
Non-controlling interests	5,178	(47)	5,131

## A2. Qualification of Annual Financial Statements

The audit report of the Group’s most recent annual audited financial statements for the year ended 30 June 2018 was not qualified.

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**A3. Seasonality or cyclical factors**

The Group's business operation results were not materially affected by any major seasonal or cyclical factors.

**A4. Unusual Items**

There are no unusual items affecting assets, liabilities, equity, net income or cash flows in the financial year to date.

**A5. Changes in estimates**

There were no changes in estimates of amounts reported in prior interim period or financial year that have material effect in the current quarter.

**A6. Changes in debts and equity securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date other than the issuance of 93,074,223 new ordinary shares on the basis of 1 Bonus share for every 2 existing shares in December 2018.

**A7. Dividend paid**

The interim single tier dividend of 1.5 sen per share amounting to RM2,792,229 in respect of financial year ended 30 June 2018 has been paid on 27 July 2018.

The second interim single tier dividend of 3.5 sen per share amounting to RM6,515,193 in respect of financial year ended 30 June 2018 has been paid on 14 November 2018.

The interim single tier dividend of 1.0 sen per share amounting to RM2,792,224 in respect of financial year ended 30 June 2019 has been paid on 26 July 2019.

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## Notes on the quarterly report – 30 June 2019

### A8. Segment information

Operating segments for the current financial period ended 30 June 2019:

	← Logistics →										Total RM'000
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	India RM'000	Sri Lanka RM'000	USA RM'000	Others RM'000	Elimination RM'000	
<b>Revenue</b>											
Total revenue	420,275	56,493	36,238	21,718	10,741	8,364	1,529	2,126	11,268	(23,399)	545,353
Inter-segment revenue	(4,759)	(2,305)	(1,435)	(2,200)	(631)	(341)	(13)	(1,460)	(10,255)	(23,399)	-
Revenue from external customers	415,516	54,188	34,803	19,518	10,110	8,023	1,516	666	1,013	-	545,353
<b>Results</b>											
Segment results	24,635	1,194	3,662	165	(392)	236	(142)	(206)	9,072	(7,749)	30,475
Finance costs	(3,544)	(19)	(22)	(4)	-	(106)	-	-	-	-	(3,695)
Share of profit/(loss) of associates	68	-	-	-	-	-	-	-	(4,961)	-	(4,893)
Share of profit of joint ventures	-	-	-	-	-	-	-	-	715	-	715
Profit before tax	21,159	1,175	3,640	161	(392)	130	(142)	(206)	4,826	(7,749)	22,602
Tax expense											(7,902)
Profit for the period											14,700
<b>Assets</b>											
Segment assets	444,761	13,424	17,720	5,604	2,554	3,319	370	1,430	72,008	(114,179)	447,011
Investments in associates	500	-	-	-	-	-	-	-	6,999	-	7,499
Investments in joint ventures	-	-	-	-	-	-	-	-	4,360	-	4,360
Deferred tax assets	-	-	400	-	48	600	-	-	-	-	1,048
Current tax assets	2,340	-	-	1,288	-	-	-	-	-	-	3,628
Total assets											463,546

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	←			Logistics	→						
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	Sri Lanka	USA	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Liabilities</b>											
Segment liabilities	220,385	6,401	5,891	10,296	1,625	3,151	464	821	30,341	(140,303)	139,072
Deferred tax liabilities	24,315	-	-	-	-	-	-	-	83	-	24,398
Current tax liabilities	3,358	16	94	-	25	-	(1)	6	164	-	3,662
Total liabilities											<u>167,132</u>
<b>Other segment information</b>											
Capital expenditure	17,360	204	567	54	176	262	-	25	36	-	18,684
Depreciation	11,746	171	345	61	175	47	12	4	128	-	12,689
Amortization of Intangible assets	226	-	-	-	-	-	-	1	424	-	651
Other non-cash income	(2,836)	(154)	(34)	(74)	(12)	-	-	-	(547)	-	(3,657)
Other non-cash expenses other than depreciation	1,237	-	127	54	135	52	10	-	602	-	2,217

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### A8. Segment information

Operating segments for the current financial period ended 30 June 2018:

	← Logistics →				→						
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	Sri Lanka	Marine Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>											
Total revenue	389,033	44,800	33,296	14,451	13,164	10,731	7,182	6,512	11,886	(19,470)	511,585
Inter-segment revenue	(3,968)	(838)	(1,291)	(1,672)	(483)	(255)	(49)	-	(10,914)	(19,470)	-
Revenue from external customers	385,065	43,962	32,005	12,779	12,681	10,476	7,133	6,512	972	-	511,585
<b>Results</b>											
Segment results	29,782	1,540	2,204	(810)	(177)	43	59	(726)	4,207	(3,649)	32,473
Finance costs	(3,317)	(18)	(75)	(4)	-	(128)	-	(114)	-	79	(3,577)
Share of profit/(loss) of associates	(2,594)	-	-	-	-	-	-	-	-	-	(2,594)
Share of profit of joint ventures	-	-	-	-	-	-	-	-	2,126	-	2,126
Profit before tax	23,871	1,522	2,129	(814)	(177)	(85)	59	(840)	6,333	(3,570)	28,428
Tax expense											(8,311)
Profit for the period											20,117
<b>Assets</b>											
Segment assets	436,506	11,366	14,068	1,832	3,093	2,642	614	-	73,443	(107,298)	436,266
Investments in associates	528	-	-	-	-	-	-	-	10,889	-	11,417
Investments in joint ventures	-	-	-	-	-	-	-	-	3,644	-	3,644
Deferred tax assets	-	-	274	-	48	586	-	-	-	-	908
Current tax assets	1,832	-	74	1,326	-	-	-	-	(153)	-	3,079
Total assets											455,314

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	← Logistics →							Marine Singapore RM'000	Others RM'000	Elimination RM'000	Total RM'000
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	India RM'000	Sri Lanka RM'000				
<b>Liabilities</b>											
Segment liabilities	215,242	5,089	5,257	6,440	1,742	2,608	513	-	28,673	(133,329)	132,235
Deferred tax liabilities	24,964	-	-	-	-	-	-	-	165	-	25,129
Current tax liabilities	4,140	52	-	-	25	-	7	-	4	-	4,228
Total liabilities											<u>161,592</u>
<b>Other segment information</b>											
Capital expenditure	10,288	209	1,310	187	42	-	4	678	-	-	12,718
Depreciation	10,399	154	321	92	228	62	17	1,273	160	-	12,706
Amortization of Intangible assets	25	-	-	-	-	-	-	-	422	-	447
Other non-cash income	(1,087)	(64)	(231)	(59)	-	(45)	-	(148)	-	-	(1,634)
Other non-cash expenses other than depreciation	1,890	58	127	67	121	111	1	105	738	-	3,218

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**A8. Segmental Information (Cont'd)**

The Group comprises the following major business segments:

- i) Logistics – provision of integrated freight and logistics services such as sea freight, air freight, land freight, warehouse and distribution and logistics supporting services, which are operated by companies in Malaysia, Australia, Indonesia, Thailand, Vietnam, India, USA and Sri Lanka.
- ii) Marine – charterers and operators of barges and tugboats, which is operated by a company in Singapore. This segment is not applicable for FY2019 as this company became as an associate company since Dec 2017.
- iii) Others – investment holdings and provision of management services, provision of IT application solutions and support services.

There have been no differences in the basis of segmentation or in the basis of measurement of segment profit and loss as compared to the last annual financial statements.

**A9. Valuation of property, plant and equipment**

The Group's property, plant and equipment other than land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses. Land and buildings are stated at valuation, which are the fair values at the date of revaluation.

**A10. Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the current quarter.



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### **Notes on the quarterly report – 30 June 2019**

#### **A11. Changes in the composition of the Group**

On 21 November 2018, FM Global Logistics Venture Sdn Bhd (“FMGLV”), a wholly-owned subsidiary of the Company has injected capital of USD140,000 (equivalent to RM588,280) which represents 70% of the voting interest in FM Global Logistics (USA), LLC (Federal ID Number: 83-0586403) (“FMGL(USA)LLC”). Following the aforesaid capital injection, FMGL(USA)LLC became an indirect 70%-owned subsidiary of the Company. The principal activities of FMGL(USA)LLC is integrated freight and logistics services.

On 5 July 2019, Freight Management Holdings Bhd (“FMHB”) announced the incorporation of a wholly-owned subsidiary, FMGL Overseas Ventures Limited (“FMGLOVL”) in Hong Kong, and its intended principal activities are investment holding and management services. The issued share capital of FMGLOVL is HKD250,000.

On 30 July 2019, The Company’s indirect subsidiary, FMGLV to dispose of its 51% equity interest of 58,640 ordinary shares, in the share capital of FM Global Logistics Co., Ltd. (Registration No. 0105550003031) to FMG Logistics Co. Ltd. (Registration No. 0105560130965) at a total consideration of RM1.00 (“Disposal”). Upon the completion of the Disposal, the equity stake held by FMGLV is reduced from 99.99% to 49%.

On 30 July 2019, The Company’s indirect subsidiary, Advance International Freight Sdn Bhd acquire 2,500 ordinary shares, representing 25% of the issued share capital of FMG Logistics Co. Ltd. (Registration No. 0105560130965) from FM Global Logistics Co., Ltd. (Registration No. 0105550003031) for a total consideration of RM32,612.

On 30 July 2019, the Company’s indirect subsidiary, Exterian Enterprise Sdn Bhd acquire a total of 2,400 ordinary shares, representing 24% of the issued share capital of FMG Logistics Co. Ltd. (Registration No. 0105560130965) from FM Global Logistics Co., Ltd. (Registration No. 0105550003031) with 2,399 ordinary shares with a total consideration of RM31,294 and from Mr Yang Heng Lam with 1 ordinary shares with a consideration of RM13.

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**A12. Contingent liabilities**

As at the date of this announcement, the Directors of FMHB are not aware of any contingent liability of the Group save as disclosed below:-

	<b>RM'000</b>
Guarantees given to third parties in respect of trade performance of subsidiaries	4,573
Guarantees given to financial institutions in respect of credit facilities Granted	51,431
	<hr/>
	<b>56,004</b>

**A13. Capital commitments**

**Contracted but not provided for:**

	<b>As at 30.06.19 RM'000</b>
Warehouse	9,000
Trailers & Prime Movers	430
Trucks	253
Office equipment	145
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	<b>9,828</b>

## **FREIGHT MANAGEMENT HOLDINGS BHD**

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#### **PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

##### **B1. Review of performance**

The Group registered revenue growth of RM13.0 million or approximately 10% higher than 4QFY18. Details of changes in each service type are as follows:-

<b>Service Type</b>	<b>4QFY19</b>	<b>4QFY18</b>	<b>Changes RM mil</b>	<b>% change</b>
Seafreight	84.9	84.1	0.8	1%
Airfreight	18.6	13.1	5.5	42%
3PL, Warehousing & Distribution	17.4	15.1	2.3	15%
Landfreight	5.5	4.3	1.2	28%
Supporting Services	16.5	13.3	3.2	24%
<b>TOTAL</b>	<b>142.9</b>	<b>129.9</b>	<b>13.0</b>	<b>10%</b>

Compared to 4QY18, all services reported growth due to increase of activities especially in Airfreight.

As compared to 4QFY18, the Group's Profit before Tax ("PBT") decreased from RM6.4 million to RM3.8 million or 41% lower. This is mainly due to higher share of losses from an associate in tug and barge services and impairment of its assets. Further to that, higher operating cost for 3PL & Warehousing and the ongoing costs for the new Distribution Services also contributed to the lower PBT during this financial quarter.

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**B2. Variation of results against preceding quarter**

<b>Service Type</b>	<b>4QFY19</b>	<b>3QFY19</b>	<b>Changes RM mil</b>	<b>% change</b>
Seafreight	84.9	80.2	4.7	6%
Airfreight	18.6	12.5	6.1	49%
3PL, Warehousing & Distribution	17.4	16.7	0.7	4%
Landfreight	5.5	4.9	0.6	12%
Supporting Services	16.5	14.0	2.5	18%
<b>TOTAL</b>	<b>142.9</b>	<b>128.3</b>	<b>14.6</b>	<b>11%</b>

Revenue as compared to the preceding quarter increased by 11% or RM14.6 million due to higher activities especially in Airfreight.

As compared to the preceding quarter 3QFY19, PBT for 4QFY19 decreased by 14%, mainly due to share of losses from an associate in tug and barge services and the ongoing costs for the new Distribution Services during this financial quarter.

**B3. Prospects for Next Financial Year**

Barring unforeseen circumstances, the Group is optimistic on a positive performance for the financial year ending 30 June 2020. The Group will continue to focus on expanding its customer base regionally and improving its cost management via operational efficiencies to mitigate the decelerating global economic outlook, which is partly exacerbated by the ongoing trade war between USA and China.

**B4. Variance of actual and forecast profit**

The Group has not provided any quarterly profit forecast and therefore no variance information is available for the quarter under review.

**FREIGHT MANAGEMENT HOLDINGS BHD****(Company No: 380410-P)****Notes on the quarterly report – 30 June 2019****B5. Tax expense**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current Year To</b>	<b>Preceding Year</b>
	<b>Quarter</b>	<b>Corresponding Quarter</b>	<b>Date</b>	<b>Corresponding Quarter</b>
	<b>30.06.2019</b>	<b>30.06.2018</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>In respect of current period:</b>				
Income tax	2,860	2,501	8,872	9,320
Deferred tax	(265)	(293)	(1,165)	(695)
	<u>2,595</u>	<u>2,208</u>	<u>7,707</u>	<u>8,625</u>
<b>In respect of prior years :</b>				
Income tax	-	-	(186)	(96)
Deferred tax	(1)	-	381	(218)
	<u>(1)</u>	<u>-</u>	<u>195</u>	<u>(314)</u>
<b>Total</b>	<u><u>2,594</u></u>	<u><u>2,208</u></u>	<u><u>7,902</u></u>	<u><u>8,311</u></u>

The Group's effective tax rate was above the statutory rate for the current quarter under review is mainly due to non-deductible expenses.

**B6. Status of corporate proposal announced**

There were no corporate proposals during the date of this report.

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The Group's borrowings as at the end of the reporting quarter are as follows:

	<b>As at 30.06.2019 RM'000</b>	<b>As at 30.06.2018 RM'000</b>
<b>Payable within 12 months (secured)</b>		
Term loans and short term borrowings		
- Ringgit Malaysia	6,700	8,992
Hire purchase and lease liabilities		
- Ringgit Malaysia	4,773	2,583
- Australian Dollar (AUD22k / AUD22k)^	62	64
- Indonesia Dollar (IDR585m / IDR280m)^	163	75
- Thailand Dollar (THB223k / THB233k)^	28	25
- India Dollar (INR254k / -)^	15	-
Overdraft		
- Ringgit Malaysia	1,926	3,735
- India Dollar (INR20m / INR20m)^	1,192	1,159
	<u>14,859</u>	<u>16,633</u>
<b>Payable after 12 months (secured)</b>		
Term loans		
- Ringgit Malaysia	42,649	47,861
Hire purchase and lease liabilities		
- Ringgit Malaysia	13,046	7,014
- Australian Dollar (AUD93k / AUD75k)^	267	222
- Indonesia Dollar (IDR814m / IDR458m)^	227	122
- Thailand Dollar (THB536k / THB739k)^	68	87
- India Dollar (INR1.3m / -)^	75	-
	<u>56,332</u>	<u>55,306</u>
<b>Total borrowings</b>	<u><u>71,191</u></u>	<u><u>68,204</u></u>
<b>^ Exchange rate</b>		
- Australian Dollar	2.859	2.944
- Indonesian Rupiah	0.000279	0.000267
- Thai Baht	12.73	11.53
- Indian Rupee	0.0582	0.0569

The weighted average interest rate of Hire purchase and Term loans as at 30 June 2019 was 5.48% and 4.80% (30.06.2018: 5.57% and 4.80%).

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**B8. Change in material litigation**

Neither FMHB nor any of its subsidiaries in the Group is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries in the Group and the Board of Directors of FMHB is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries in the Group.

**B9. Dividend**

The Board of Directors has declared a second interim single tier dividend of 2.50 sen per share, in respect of financial year ended 30 June 2019. The dividend will be paid on 15 November 2019 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 31 October 2019.

**B10. Trade Receivables**

	<b>As at 30.06.2019 RM'000</b>	<b>As at 30.06.2018 RM'000</b>
Trade Receivables	<u>119,827</u>	<u>116,001</u>

The average credit terms of trade receivables were Sixty (60) days. As at 30 June 2019, the trade receivables have increased by 3% to RM3.8 million as compare to audited financial year ended 30 June 2018.

**FREIGHT MANAGEMENT HOLDINGS BHD****(Company No: 380410-P)****Notes on the quarterly report – 30 June 2019****B11. Earnings per share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year To</b>	<b>Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Date</b>	<b>Corresponding</b>
	<b>30.06.2019</b>	<b>30.06.2018</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
Profit attributable to equity holders of the parent (RM'000)	1,071	4,165	13,600	19,696
Weighted average number of ordinary shares in issue ('000)	279,222	279,222	279,222	279,222
Basic Earnings Per Ordinary Share (sen)	0.38	1.49	4.87	7.05

Comparative data for the Individual Quarter and Cumulative preceding year have been adjusted to reflect 1 to 2 Bonus issue which was issued on 13 December 2018.



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**B12. Additional Disclosures on Profit for the period**

	<b>Current Year Quarter 30.06.19 RM'000</b>	<b>Preceding Year Quarter 30.06.18 RM'000</b>	<b>Current Year To Date 30.06.19 RM'000</b>	<b>Preceding Year To Date 30.06.18 RM'000</b>
<b>Profit for the period is arrived at after charging/(crediting) :</b>				
Interest income	(49)	206	(329)	(294)
Fair value loss/(gain) on other investment	168	(355)	168	(355)
Gain on disposal of property, plant and equipment	(213)	(165)	(710)	(655)
Gain on disposal of a subsidiary	-	-	-	(1,523)
(Gain)/Loss on foreign exchange	52	(183)	168	(24)
Depreciation of property, plant and equipment	3,258	2,824	12,689	12,706
Amortization of Intangible asset	333	130	651	447
(Reversal)/Loss Impairment and written off of trade receivables	(45)	(1,884)	(1,556)	401
Impairment loss on property, plant and equipment	-	2	-	2
Impairment loss on investment in associate	320	1,280	320	1,280
Impairment loss on advances to JV	-	1,758	-	1,758
Interest expense	986	893	3,695	3,577

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for the current quarter and financial period ended 30 June 2019.