

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 JUNE 2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 JUNE 2015 RM'000	CURRENT YEAR TO DATE ENDED 30 JUNE 2016 RM'000	PRECEDING YEAR TO DATE ENDED 30 JUNE 2015 RM'000
Revenue	105,142	108,106	413,771	420,271
Operating expenses	(101,329)	(102,532)	(392,459)	(397,671)
Other operating income	3,117	2,466	8,573	5,337
Profit from operations	<u>6,930</u>	<u>8,040</u>	<u>29,885</u>	<u>27,937</u>
Finance costs	(1,090)	(833)	(4,190)	(2,987)
Share of (loss)/profit of associates	(133)	25	(113)	15
Share of loss of a joint venture	(806)	(1,150)	(821)	(721)
Profit before tax	<u>4,901</u>	<u>6,082</u>	<u>24,761</u>	<u>24,244</u>
Tax expense	(1,541)	(1,057)	(6,129)	(4,255)
Profit for the period/year	<u>3,360</u>	<u>5,025</u>	<u>18,632</u>	<u>19,989</u>
Profit attributable to :				
Owners of the parent	5,522	6,448	19,874	20,105
Non-controlling interests	(2,162)	(1,423)	(1,242)	(116)
	<u>3,360</u>	<u>5,025</u>	<u>18,632</u>	<u>19,989</u>
Earnings per share attributable to owners of the parent (sen)				
- Basic	<u>3.17</u>	<u>3.77</u>	<u>11.45</u>	<u>11.75</u>
- Diluted	<u>3.13</u>	<u>3.65</u>	<u>11.29</u>	<u>11.38</u>

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached and Audited Financial Statements for the financial year ended 30 June 2015.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 JUNE 2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 JUNE 2015 RM'000	CURRENT YEAR TO DATE ENDED 30 JUNE 2016 RM'000	PRECEDING YEAR TO DATE ENDED 30 JUNE 2015 RM'000
Profit for the period/year	3,360	5,025	18,632	19,989
Other comprehensive income, net of tax				
Items that may be reclassified subsequently				
to profit or loss				
Adjustment on disposal of available-for-sale financial asset	-	(297)	-	(297)
Foreign currency translation differences for foreign operations	1,364	1,229	2,490	4,069
Fair value adjustments on revaluation of property, plant equipment	-	23,633	-	23,633
Pension fund	(67)	(51)	(67)	(51)
Total comprehensive income for the period/year	<u>4,657</u>	<u>29,539</u>	<u>21,055</u>	<u>47,343</u>
Total comprehensive income attributable to :				
Owners of the parent	6,269	30,616	21,449	46,340
Non-controlling interests	(1,612)	(1,077)	(394)	1,003
	<u>4,657</u>	<u>29,539</u>	<u>21,055</u>	<u>47,343</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached and Audited Financial Statement for the financial year ended 30 June 2015.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016
(This figures have not been audited)

	As at End of Financial Year End 30 June 2016 RM'000	As at Preceding Financial Year End 30 June 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	235,358	187,509
Intangible assets	1,012	-
Investments in associates	4,801	3,314
Investments in joint ventures	2,978	2,386
Other investments	3	235
Goodwill on consolidation	1,659	1,659
Deferred tax assets	730	565
	<u>246,541</u>	<u>195,668</u>
Current assets		
Receivables	109,330	113,767
Other investments	6,824	2,828
Current tax assets	1,575	727
Cash and bank balances	39,115	39,436
	<u>156,844</u>	<u>156,758</u>
TOTAL ASSETS	<u><u>403,385</u></u>	<u><u>352,426</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	88,809	86,500
Reserves	135,849	120,953
	<u>224,658</u>	<u>207,453</u>
Non-controlling interests	<u>16,314</u>	<u>16,343</u>
Total equity	<u><u>240,972</u></u>	<u><u>223,796</u></u>
Non-current liabilities		
Long term borrowings	71,497	46,751
Deferred tax liabilities	18,528	17,162
Post-employment benefits obligation	817	734
	<u>90,842</u>	<u>64,647</u>
Current liabilities		
Payables	52,328	50,388
Short term borrowings	16,185	12,270
Current tax liabilities	3,058	1,325
	<u>71,571</u>	<u>63,983</u>
Total liabilities	<u>162,413</u>	<u>128,630</u>
TOTAL EQUITY AND LIABILITIES	<u><u>403,385</u></u>	<u><u>352,426</u></u>
Net assets per share (RM)	1.36	1.29
Net assets per share attributable to owners of the parent (RM)	1.26	1.20

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached and Audited Financial Statement for the financial year ended 30 June 2015.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 12 MONTHS ENDED 30 JUNE 2016
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2016 RM'000	Preceding Year 12 Months ended 30 June 2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	24,761	24,244
Adjustments for:-		
Depreciation	15,045	13,543
Amortisation of Intangible asset	26	-
Other non-cash items	3,856	2,620
Non-operating items	2,021	2,123
Operating profit before working capital changes	<u>45,709</u>	<u>42,530</u>
Decrease/(Increase) in trade and other receivables	4,100	(22,252)
Decrease in trade and other payables	212	5,289
Cash generated from operations	<u>50,021</u>	<u>25,567</u>
Interest paid	(6)	(2)
Tax paid (net)	(4,041)	(4,914)
Contributions paid for post-employment benefits obligation	(245)	(6)
Net cash from operating activities	<u>45,729</u>	<u>20,645</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- additional interest in an associate	-	(74)
- interests in joint ventures	(1,600)	(518)
- additional interest in a subsidiary	-	(266)
Dividend received	17	6
interest received	335	367
Placements of:		
- fixed deposits pledged to licensed banks	(150)	-
- fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(16)	(15)
- short term fund	-	2
Proceeds from disposal of:		
- property, plant and equipment	1,008	689
- other investments	246	3,946
Purchase of:		
- property, plant and equipment	A (18,966)	(8,000)
- Intangible asset	(789)	-
- other investment	-	(476)
Withdrawal of fixed deposits pledged to licensed banks	-	1,403
Net cash used in investing activities	<u>(19,915)</u>	<u>(2,936)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(8,654)	(8,540)
Dividend paid to non-controlling interests in a subsidiary	(200)	(200)
Drawdowns of borrowings	3,000	-
Interest paid	(4,184)	(2,985)
Ordinary share capital contributed by non-controlling interests of a subsidiary	315	19
Proceeds from exercise of warrants	4,480	2,171
Repayments of borrowings	(17,259)	(11,873)
Net cash used in financing activities	<u>(22,502)</u>	<u>(21,408)</u>
Net decrease in cash and cash equivalents	3,312	(3,699)
Effect of exchange rate changes on cash and cash equivalents	562	856
Cash and cash equivalents at beginning of financial period	36,631	39,473
Cash and cash equivalents at end of financial period	<u><u>40,505</u></u>	<u><u>36,630</u></u>

CASH AND CASH EQUIVALENTS

Cash and bank balances	34,931	35,854
Fixed deposits with licensed banks	4,184	3,582
Bank overdrafts	(883)	(1,226)
	<hr/>	<hr/>
	38,232	38,210
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(444)	(428)
Less: Fixed deposits pledged to licensed banks	(3,303)	(3,154)
Add: Short term fund	6,020	2,002
	<hr/>	<hr/>
	<u>40,505</u>	<u>36,630</u>

Note A

Purchase of property, plant and equipment	61,632	30,136
Financed by hire purchase and lease arrangements	(2,666)	(1,950)
Financed by term loans	(40,000)	(20,186)
Cash payments on purchase of property, plant and equipment	<hr/>	<hr/>
	<u>18,966</u>	<u>8,000</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory Audited Financial Statement for the financial year ended 30 June 2015.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2016
(The figures have not been audited)

	Share capital RM'000	Share premium RM'000	Exchange translation reserve RM'000	Revaluation reserve RM'000	Available-for-sale 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 2015	86,500	5,036	3,859	23,633	-	(25)	88,450	207,453	16,343	223,796
Profit for the year	-	-	-	-	-	-	19,874	19,874	(1,242)	18,632
Other comprehensive income	-	-	1,608	-	-	(33)	-	1,575	848	2,423
Total comprehensive income for the year	-	-	1,608	-	-	(33)	19,874	21,449	(394)	21,055
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	565	565
Dividends paid	-	-	-	-	-	-	(8,724)	(8,724)	-	(8,724)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(200)	(200)
Ordinary shares issued pursuant to:- - exercise of warrants	2,309	2,171	-	-	-	-	-	4,480	-	4,480
Transfer due to crystallisation of revaluation reserve	-	-	-	(480)	-	-	480	-	-	-
As at 30 June 2016	88,809	7,207	5,467	23,153	-	(58)	100,080	224,658	16,314	240,972

	Share capital RM'000	Share premium RM'000	Exchange translation reserve RM'000	Revaluation reserve RM'000	Available-for-sale 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 2014	85,381	3,984	935	-	297	-	77,738	168,335	14,967	183,302
Profit for the year	-	-	-	-	-	-	20,105	20,105	(116)	19,989
Other comprehensive income	-	-	2,924	23,633	(297)	(25)	-	26,235	1,119	27,354
Total comprehensive income for the year	-	-	2,924	23,633	(297)	(25)	20,105	46,340	1,003	47,343
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	19	19
Dividend paid	-	-	-	-	-	-	(8,573)	(8,573)	-	(8,573)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(200)	(200)
Acquisition of additional interests from non-controlling interest:	-	-	-	-	-	-	(820)	(820)	554	(266)
Ordinary shares issued pursuant to:- - exercise of warrants	1,119	1,052	-	-	-	-	-	2,171	-	2,171
As at 30 June 2015	86,500	5,036	3,859	23,633	-	(25)	88,450	207,453	16,343	223,796

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached and Audited Financial Statement for the financial year ended 30 June 2015.