

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FORTH QUARTER ENDED 30 JUNE 2017
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 June 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2016 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2017 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2016 RM'000
Revenue	124,160	105,142	461,295	413,771
Operating expenses	(116,012)	(101,329)	(437,129)	(392,459)
Other operating income	2,055	3,117	9,369	8,573
Profit from operations	<u>10,203</u>	<u>6,930</u>	<u>33,535</u>	<u>29,885</u>
Finance costs	(1,009)	(1,090)	(4,024)	(4,190)
Share of profit of associates	(104)	(133)	(95)	(113)
Share of profit/(loss) of joint ventures	(606)	(806)	(499)	(821)
Profit before tax	<u>8,484</u>	<u>4,901</u>	<u>28,917</u>	<u>24,761</u>
Tax expense	(2,683)	(1,541)	(7,868)	(6,129)
Profit for the period	<u>5,801</u>	<u>3,360</u>	<u>21,049</u>	<u>18,632</u>
Profit attributable to :				
Owners of the parent	5,823	5,522	21,026	19,874
Non-controlling interests	(22)	(2,162)	23	(1,242)
	<u>5,801</u>	<u>3,360</u>	<u>21,049</u>	<u>18,632</u>
Earnings per share (sen)				
- Basic	<u>3.21</u>	<u>3.17</u>	<u>11.50</u>	<u>11.45</u>
- Diluted	<u>3.21</u>	<u>3.13</u>	<u>11.50</u>	<u>11.29</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 2016.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 30 JUNE 2017
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 June 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2016 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2017 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2016 RM'000
Profit for the period	5,801	3,360	21,049	18,632
Other comprehensive income, net of tax				
Items that may be reclassified subsequently				
to profit or loss				
Foreign currency translation differences for foreign operations	(1,191)	1,364	2,941	2,490
Pension fund	(13)	(67)	(13)	(67)
Total comprehensive income for the period	<u>4,597</u>	<u>4,657</u>	<u>23,977</u>	<u>21,055</u>
Total comprehensive income attributable to :				
Owners of the parent	4,837	6,269	23,105	21,449
Non-controlling interests	(240)	(1,612)	872	(394)
	<u>4,597</u>	<u>4,657</u>	<u>23,977</u>	<u>21,055</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 2016.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017
(This figures have not been audited)

	As at End of Financial Year End 30 June 2017 RM'000	As at Preceding Financial Year End 30 June 2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	229,163	235,358
Intangible assets	3,730	2,671
Investments in associates	4,706	4,801
Investments in joint ventures	2,232	2,978
Other investments	360	3
Deferred tax assets	1,015	730
	<u>241,206</u>	<u>246,541</u>
Current assets		
Receivables	126,623	109,330
Other investments	16,255	6,824
Current tax assets	1,405	1,575
Cash and bank balances	37,679	39,115
	<u>181,962</u>	<u>156,844</u>
TOTAL ASSETS	<u><u>423,168</u></u>	<u><u>403,385</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	93,074	88,809
Reserves	153,945	135,849
	<u>247,019</u>	<u>224,658</u>
Non-controlling interests	<u>16,030</u>	<u>16,314</u>
Total equity	<u><u>263,049</u></u>	<u><u>240,972</u></u>
Non-current liabilities		
Long term borrowings	64,272	71,497
Deferred tax liabilities	17,620	18,529
Post-employment benefits obligation	864	817
	<u>82,756</u>	<u>90,843</u>
Current liabilities		
Payables	60,320	52,327
Short term borrowings	13,515	16,185
Current tax liabilities	3,528	3,058
	<u>77,363</u>	<u>71,570</u>
Total liabilities	<u><u>160,119</u></u>	<u><u>162,413</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>423,168</u></u>	<u><u>403,385</u></u>
Net assets per share (RM)	1.41	1.36
Net assets per share attributable to owners of the parent (RM)	1.33	1.26

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 2016.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 12 MONTHS ENDED 30 JUNE 2017
(The figures have not been audited)

Note	Current Year 12 Months ended 30 June 2017 RM'000	Preceding Year 12 Months ended 30 June 2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	28,917	24,761
Adjustments for:-		
Depreciation	14,779	15,045
Amortisation of Intangible asset	268	26
Other non-cash items	2,146	3,856
Non-operating items	2,220	2,021
Operating profit before working capital changes	<u>48,330</u>	<u>45,709</u>
(Increase)/Decrease in trade and other receivables	(15,337)	4,100
Increase in trade and other payables	4,874	212
Cash generated from operations	<u>37,867</u>	<u>50,021</u>
Interest paid	(128)	(6)
Tax paid (net)	(8,373)	(4,041)
Pension fund paid	(5)	(245)
Net cash from operating activities	<u>29,361</u>	<u>45,729</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- additional interest in a subsidiary	(781)	-
Dividend received	12	17
Interest received	1,878	335
Placements of:		
- fixed deposits pledged to licensed banks	(108)	(150)
- fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(16)	(16)
Proceeds from disposal of:		
- property, plant and equipment	1,788	1,008
- other investments	38	246
Purchase of:		
- property, plant and equipment	(4,678)	(18,966)
- Intangible asset	(1,326)	(789)
- other investment	(360)	-
Net cash used in investing activities	<u>(3,553)</u>	<u>(19,915)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(8,989)	(8,654)
Dividend paid to non-controlling interests in a subsidiary	(337)	(200)
Drawdowns of borrowings	5,470	3,000
Interest paid	(3,896)	(4,184)
Ordinary share capital contributed by non-controlling interests of a subsidiary	61	315
Proceeds from exercise of warrants	8,274	4,480
Repayments of borrowings	(18,963)	(17,259)
Net cash used in financing activities	<u>(18,380)</u>	<u>(22,502)</u>
Net decrease in cash and cash equivalents	7,428	3,312
Effect of exchange rate changes on cash and cash equivalents	664	562
Cash and cash equivalents at beginning of financial period	40,505	36,631
Cash and cash equivalents at end of financial period	<u><u>48,597</u></u>	<u><u>40,505</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	33,334	34,931
Fixed deposits with licensed banks	4,345	4,184
Bank overdrafts	(663)	(883)
	<u>37,016</u>	<u>38,232</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(460)	(444)
Less: Fixed deposits pledged to licensed banks	(3,411)	(3,303)
Add: Short term fund	15,452	6,020
	<u><u>48,597</u></u>	<u><u>40,505</u></u>
Note A		
Purchase of property, plant and equipment	8,140	61,632
Financed by hire purchase and lease arrangements	(3,462)	(2,666)
Financed by term loans	-	(40,000)
Cash payments on purchase of property, plant and equipment	<u>4,678</u>	<u>18,966</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to the Annual Financial Report for the financial year ended 30 June 2016.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2017
(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 2016	88,809	7,207	5,467	23,153	-	(58)	100,080	224,658	16,314	240,972
Profit for the period	-	-	-	-	-	-	21,026	21,026	23	21,049
Other comprehensive income	-	-	2,102	-	-	(23)	-	2,079	849	2,928
Total comprehensive income for the period	-	-	2,102	-	-	(23)	21,026	23,105	872	23,977
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	61	61
Dilution of equity by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	(781)	(781)
Dividends paid	-	-	-	-	-	-	(9,117)	(9,117)	-	(9,117)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(337)	(337)
Ordinary shares issued pursuant to:- - exercise of warrants	4,265	4,009	-	-	-	-	-	8,274	-	8,274
Dilution equity	-	-	-	-	-	-	99	99	(99)	-
Transfer due to crystallisation of revaluation reserve	-	-	-	(373)	-	-	373	-	-	-
As at 30 June 2017	93,074	11,216	7,569	22,780	-	(81)	112,461	247,019	16,030	263,049
	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 period	-	-	-	-	-	-	19,874	19,874	(1,242)	18,632
Other comprehensive income	-	-	1,608	-	-	(33)	-	1,575	848	2,423
Total comprehensive income for the period	-	-	1,608	-	-	(33)	19,874	21,449	(394)	21,055
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	565	565
Dividend paid	-	-	-	-	-	-	(8,724)	(8,724)	-	(8,724)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(200)	(200)
Acquisition of additional interests from non-controlling interests	-	-	-	-	-	-	-	-	-	-
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

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 2016.