

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**  
**(The figures have not been audited)**

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 March 2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2017 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 March 2018 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2017 RM'000	Changes %
Revenue	121,935	116,966	4%	381,686	337,135	13%
Operating expenses	(115,358)	(110,725)	-4%	(364,947)	(321,117)	-14%
Other operating income	1,278	1,156	11%	8,819	7,314	21%
Profit from operations	<u>7,855</u>	<u>7,397</u>	6%	<u>25,558</u>	<u>23,332</u>	10%
Finance costs	(828)	(960)	14%	(2,684)	(3,015)	11%
Share of (loss)/profit of associates	(1,168)	19	6247%	(1,430)	9	15989%
Share of (loss)/profit of a joint ventures	(129)	(36)	-258%	551	107	-415%
Profit before tax	<u>5,730</u>	<u>6,420</u>	-11%	<u>21,995</u>	<u>20,433</u>	8%
Tax expense	(1,747)	(1,912)	-9%	(6,103)	(5,185)	18%
Profit for the period	<u>3,983</u>	<u>4,508</u>	-12%	<u>15,892</u>	<u>15,248</u>	4%
Profit attributable to :						
Owners of the parent	3,703	4,880	-24%	15,531	15,203	2%
Non-controlling interests	280	(372)	-175%	361	45	702%
	<u>3,983</u>	<u>4,508</u>	-12%	<u>15,892</u>	<u>15,248</u>	4%
Earnings per share (sen)						
- Basic	<u>1.99</u>	<u>2.69</u>	-26%	<u>8.34</u>	<u>8.37</u>	0%
- Diluted	<u>1.99</u>	<u>2.69</u>	-26%	<u>8.34</u>	<u>8.37</u>	0%

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 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**  
**(The figures have not been audited)**

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING		TO DATE	TO DATE	
ENDED	QUARTER	ENDED	ENDED	ENDED	ENDED	
	31 March 2018	31 March 2017	%	31 March 2018	31 March 2017	%
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	3,983	4,508	-12%	15,892	15,248	4%
<b>Other comprehensive income, net of tax</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences for foreign operations	(1,557)	586	-366%	(7,414)	4,132	-279%
Total comprehensive income for the period	<u>2,426</u>	<u>5,094</u>	<u>-52%</u>	<u>8,478</u>	<u>19,380</u>	<u>-56%</u>
Total comprehensive income attributable to :						
Owners of the parent	2,428	5,226	-54%	8,813	18,268	-52%
Non-controlling interests	(2)	(132)	-98%	(335)	1,112	-130%
	<u>2,426</u>	<u>5,094</u>	<u>-52%</u>	<u>8,478</u>	<u>19,380</u>	<u>-56%</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 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**  
**(The figures have not been audited)**

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 31 March 2018 RM'000	IMMEDIATE PRESEDING QUARTER ENDED 31 December 2017 RM'000	Changes %
Revenue	121,935	132,027	-8%
Operating expenses	(115,358)	(126,524)	9%
Other operating income	1,278	3,177	-60%
Profit from operations	<u>7,855</u>	<u>8,680</u>	<u>-10%</u>
Finance costs	(828)	(908)	9%
Share of loss of associates	(1,168)	(278)	-320%
Share of (loss)/profit of a joint ventures	(129)	430	130%
Profit before tax	<u>5,730</u>	<u>7,924</u>	<u>-28%</u>
Tax expense	(1,747)	(2,038)	14%
Profit for the period	<u>3,983</u>	<u>5,886</u>	<u>-32%</u>
Profit attributable to :			
Owners of the parent	3,703	5,871	-37%
Non-controlling interests	280	15	-1767%
	<u>3,983</u>	<u>5,886</u>	<u>-32%</u>
Earnings per share (sen)			
- Basic	<u>1.99</u>	<u>3.15</u>	<u>-37%</u>
- Diluted	<u>1.99</u>	<u>3.15</u>	<u>-37%</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 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**  
**(The figures have not been audited)**

**FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	CURRENT YEAR QUARTER ENDED 31 March 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2017 RM'000	Changes %
Profit for the period	3,983	5,886	-32%
<b>Other comprehensive income, net of tax</b> <b>Items that may be reclassified subsequently</b> <b>to profit or loss</b>			
Foreign currency translation differences for foreign operations	(1,557)	(5,306)	-71%
Total comprehensive income for the period	<u>2,426</u>	<u>580</u>	<u>318%</u>
Total comprehensive income attributable to :			
Owners of the parent	2,428	885	174%
Non-controlling interests	(2)	(305)	-99%
	<u>2,426</u>	<u>580</u>	<u>318%</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 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**  
**(This figures have not been audited)**

	As at End of Financial Year End 31 March 2018 RM'000	As at Preceding Financial Year End 30 June 2017 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	198,757	229,163
Intangible assets	1,754	3,729
Investments in associates	13,861	4,707
Investments in joint ventures	2,783	2,232
Other investments	360	360
Deferred tax assets	903	1,015
	<u>218,418</u>	<u>241,206</u>
<b>Current assets</b>		
Receivables	138,626	126,623
Other investments	5,939	16,255
Current tax assets	1,605	1,405
Cash and bank balances	34,203	38,846
	<u>180,373</u>	<u>183,129</u>
<b>TOTAL ASSETS</b>	<u><u>398,791</u></u>	<u><u>424,335</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	93,074	93,074
Reserves	156,243	153,945
	<u>249,317</u>	<u>247,019</u>
<b>Non-controlling interests</b>	4,613	16,030
<b>Total equity</b>	<u>253,930</u>	<u>263,049</u>
<b>Non-current liabilities</b>		
Long term borrowings	57,407	64,272
Deferred tax liabilities	17,000	17,620
Post-employment benefits obligation	868	864
	<u>75,275</u>	<u>82,756</u>
<b>Current liabilities</b>		
Payables	52,398	60,320
Short term borrowings	13,111	14,682
Current tax liabilities	4,077	3,528
	<u>69,586</u>	<u>78,530</u>
<b>Total liabilities</b>	<u>144,861</u>	<u>161,286</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>398,791</u></u>	<u><u>424,335</u></u>
Net assets per share (RM)	1.36	1.41
Net assets per share attributable to owners of the parent (RM)	1.34	1.33

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 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE 9 MONTHS ENDED 31 MARCH 2018**  
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2018 RM'000	Preceding Year 9 Months ended 31 March 2017 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	21,995	20,433
Adjustments for:-		
Depreciation	9,882	10,937
Amortisation of Intangible asset	317	185
Other non-cash items	2,184	2,446
Non-operating items	787	1,660
Operating profit before working capital changes	<u>35,165</u>	<u>35,661</u>
Increase in trade and other receivables	(22,724)	(9,441)
Increase/(decrease) in trade and other payables	5,387	(45)
Cash generated from operations	<u>17,828</u>	<u>26,175</u>
Interest paid	(114)	(49)
Tax paid (net)	(6,039)	(4,585)
Pension fund paid	(33)	(3)
Net cash from operating activities	<u>11,642</u>	<u>21,538</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend received	11	12
Interest received	500	570
Placements of:		
- fixed deposits pledged to licensed banks	(75)	(89)
Proceeds from disposal of:		
- property, plant and equipment	2,475	1,475
- a subsidiary for cash, net of cash and cash equivalents	B (1,665)	-
Purchase of:		
- property, plant and equipment	A (5,368)	(3,415)
- Intangible asset	-	(646)
- other investment	-	(360)
Withdrawal of fixed deposits pledged to licensed banks	-	-
Net cash used in investing activities	<u>(4,122)</u>	<u>(2,453)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to ordinary shareholders of the Company	(9,307)	(8,989)
Dividend paid to non-controlling interests in a subsidiary	(497)	(337)
Drawdowns of borrowings	-	5,536
Interest paid	(2,570)	(2,966)
Ordinary share capital contributed by non-controlling interests of a subsidiary	-	-
Proceeds from exercise of warrants	-	8,274
Repayments of borrowings	(9,707)	(15,705)
Net cash used in financing activities	<u>(22,081)</u>	<u>(14,187)</u>
Net (decrease)/increase in cash and cash equivalents	(14,561)	4,898
Cash and cash equivalents at beginning of financial period	48,596	40,505
<b>Cash and cash equivalents at end of financial period</b>	<u>34,035</u>	<u>45,403</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	30,257	25,614
Fixed deposits with licensed banks	3,946	4,320
Bank overdrafts	(1,357)	-
	<u>32,846</u>	<u>29,934</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	(3,486)	(3,392)
Add: Short term fund	5,135	19,305
	<u>34,035</u>	<u>45,403</u>
<b>Note A</b>		
Purchase of property, plant and equipment	10,768	5,911
Financed by hire purchase and lease arrangements	(5,400)	(2,496)
Cash payments on purchase of property, plant and equipment	<u>5,368</u>	<u>3,415</u>
<b>Note B</b>		
Cash proceeds from disposal of a subsidiary	448	-
Cash and cash equivalents of subsidiary disposed	(2,113)	-
Proceeds from disposal of a subsidiary for cash, net of cash and cash equivalent	<u>(1,665)</u>	<u>-</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached Annual Financial Report for the financial year ended 30 June 2017.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 9 MONTHS ENDED 31 MARCH 2018**  
(The figures have not been audited)

	Share capital RM'000	Share premium 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
<b>As at 1 July 2017</b>	93,074	11,216	7,569	22,780	(81)	112,461	247,019	16,030	263,049
Profit for the period	-	-	-	-	-	15,531	15,531	361	15,892
Other comprehensive income	-	-	(6,718)	-	-	-	(6,718)	(696)	(7,414)
Total comprehensive income for the period	-	-	(6,718)	-	-	15,531	8,813	(335)	8,478
Disposal of non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(10,585)	(10,585)
Dividends paid	-	-	-	-	-	(6,515)	(6,515)	-	(6,515)
subsidiary	-	-	-	-	-	-	-	(497)	(497)
Transfer due to crystallisation of revaluation reserve	-	-	-	(280)	-	280	-	-	-
<b>As at 31 March 2018</b>	93,074	11,216	851	22,500	(81)	121,757	249,317	4,613	253,930

	Share capital RM'000	Share premium 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
<b>As at 1 July 2016</b>	88,809	7,207	5,467	23,153	(58)	100,080	224,658	16,314	240,972
Profit for the period	-	-	-	-	-	15,203	15,203	45	15,248
Other comprehensive income	-	-	3,065	-	-	-	3,065	1,067	4,132
Total comprehensive income for the period	-	-	3,065	-	-	15,203	18,268	1,112	19,380
Dividend paid	-	-	-	-	-	(6,325)	(6,325)	-	(6,325)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	(337)	(337)
Ordinary shares issued pursuant to:- - exercise of warrants	4,266	4,008	-	-	-	-	8,274	-	8,274
Transfer due to crystallisation of revaluation reserve	-	-	-	(280)	-	280	-	-	-
<b>As at 31 March 2017</b>	93,075	11,215	8,532	22,873	(58)	109,238	244,875	17,089	261,964

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 2017.