

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FOUR QUARTER ENDED 30 JUNE 2018
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 30 June 2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2017 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 30 June 2018 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2017 RM'000	Changes %
Revenue	129,899	124,160	5%	511,585	461,295	11%
Operating expenses	(125,740)	(116,064)	-8%	(490,687)	(437,181)	-12%
Other operating income	2,756	2,106	31%	11,575	9,420	23%
Profit from operations	<u>6,915</u>	<u>10,202</u>	<u>-32%</u>	<u>32,473</u>	<u>33,534</u>	<u>-3%</u>
Finance costs	(893)	(1,009)	11%	(3,577)	(4,024)	11%
Share of profit/(loss) of associates and joint ventures	411	(710)	158%	(468)	(594)	21%
Profit before tax	<u>6,433</u>	<u>8,483</u>	<u>-24%</u>	<u>28,428</u>	<u>28,916</u>	<u>-2%</u>
Tax expense	(2,208)	(2,682)	-18%	(8,311)	(7,867)	6%
Profit for the period	<u>4,225</u>	<u>5,801</u>	<u>-27%</u>	<u>20,117</u>	<u>21,049</u>	<u>-4%</u>
Profit attributable to :						
Owners of the parent	4,165	5,823	-28%	19,696	21,026	-6%
Non-controlling interests	60	(22)	-373%	421	23	1730%
	<u>4,225</u>	<u>5,801</u>	<u>-27%</u>	<u>20,117</u>	<u>21,049</u>	<u>-4%</u>
Earnings per share (sen)						
- Basic	<u>2.24</u>	<u>3.21</u>	<u>-30%</u>	<u>10.58</u>	<u>11.50</u>	<u>-8%</u>
- Diluted	<u>2.24</u>	<u>3.21</u>	<u>-30%</u>	<u>10.58</u>	<u>11.50</u>	<u>-8%</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 FOUR QUARTER ENDED 30 JUNE 2018
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR	PRECEDING YEAR	Changes %	CURRENT YEAR	PRECEDING YEAR	Changes %
	QUARTER ENDED 30 June 2018 RM'000	QUARTER CORRESPONDING ENDED 30 June 2017 RM'000		TO DATE ENDED 30 June 2018 RM'000	TO DATE ENDED 30 June 2017 RM'000	
Profit for the period	4,225	5,801	-27%	20,117	21,049	-4%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	787	(1,191)	-166%	(6,627)	2,941	-325%
Fair value adjustments on revaluation of property, plant equipment	36,913	-		36,913	-	
Pension fund	(105)	(13)	708%	(105)	(13)	708%
Total comprehensive income for the period	<u>41,820</u>	<u>4,597</u>	<u>810%</u>	<u>50,298</u>	<u>23,977</u>	<u>110%</u>
Total comprehensive income attributable to :						
Owners of the parent	41,707	4,837	762%	50,520	23,105	119%
Non-controlling interests	113	(240)	-147%	(222)	872	-125%
	<u>41,820</u>	<u>4,597</u>	<u>810%</u>	<u>50,298</u>	<u>23,977</u>	<u>110%</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 FOUR QUARTER ENDED 30 JUNE 2018
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 June 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 March 2018 RM'000	Changes %
Revenue	129,899	121,935	7%
Operating expenses	(125,740)	(115,358)	-9%
Other operating income	2,756	1,278	116%
Profit from operations	<u>6,915</u>	<u>7,855</u>	<u>-12%</u>
Finance costs	(893)	(828)	-8%
Share of profit/(loss) of associates and joint ventures	411	(1,297)	132%
Profit before tax	<u>6,433</u>	<u>5,730</u>	<u>12%</u>
Tax expense	(2,208)	(1,747)	-26%
Profit for the period	<u>4,225</u>	<u>3,983</u>	<u>6%</u>
Profit attributable to :			
Owners of the parent	4,165	3,703	12%
Non-controlling interests	60	280	79%
	<u>4,225</u>	<u>3,983</u>	<u>6%</u>
Earnings per share (sen)			
- Basic	<u>2.24</u>	<u>1.99</u>	<u>12%</u>
- Diluted	<u>2.24</u>	<u>1.99</u>	<u>12%</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 FOUR QUARTER ENDED 30 JUNE 2018
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 30 June 2018 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 March 2018 RM'000	Changes %
Profit for the period	4,225	3,983	6%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	787	(1,557)	-151%
Fair value adjustments on revaluation of property, plant equipment	36,913	-	
Pension fund	(105)	-	
Total comprehensive income for the period	<u>41,820</u>	<u>2,426</u>	<u>1624%</u>
Total comprehensive income attributable to :			
Owners of the parent	41,707	2,428	1618%
Non-controlling interests	113	(2)	-5750%
	<u>41,820</u>	<u>2,426</u>	<u>1624%</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 30 JUNE 2018
(This figures have not been audited)

	As at End of Financial Year End 30 June 2018 RM'000	As at Preceding Financial Year End 30 June 2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	243,033	229,163
Intangible assets	1,629	3,729
Investments in associates	11,417	4,707
Investments in joint ventures	3,644	2,232
Other investments	360	360
Deferred tax assets	908	1,015
	<u>260,991</u>	<u>241,206</u>
Current assets		
Receivables	144,672	126,623
Other investments	4,160	16,255
Current tax assets	3,079	1,405
Cash and bank balances	38,610	38,846
	<u>190,521</u>	<u>183,129</u>
TOTAL ASSETS	<u><u>451,512</u></u>	<u><u>424,335</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	184,254	142,729
	<u>288,544</u>	<u>247,019</u>
Non-controlling interests	5,178	16,030
Total equity	<u>293,722</u>	<u>263,049</u>
Non-current liabilities		
Long term borrowings	55,306	64,272
Deferred tax liabilities	25,129	17,620
Post-employment benefits obligation	1,089	864
	<u>81,524</u>	<u>82,756</u>
Current liabilities		
Payables	59,140	60,320
Short term borrowings	12,898	14,682
Current tax liabilities	4,228	3,528
	<u>76,266</u>	<u>78,530</u>
Total liabilities	<u>157,790</u>	<u>161,286</u>
TOTAL EQUITY AND LIABILITIES	<u><u>451,512</u></u>	<u><u>424,335</u></u>
Net assets per share (RM)	1.58	1.41
Net assets per share attributable to owners of the parent (RM)	1.55	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 12 MONTHS ENDED 30 JUNE 2018
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2018	Preceding Year 12 Months ended 30 June 2017
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	28,428	28,916
Adjustments for:-		
Depreciation	12,705	14,779
Amortisation of Intangible asset	448	268
Other non-cash items	3,284	3,009
Non-operating items	1,659	1,962
Operating profit before working capital changes	<u>46,524</u>	<u>48,934</u>
Increase in trade and other receivables	(26,270)	(14,678)
Increase/(decrease) in trade and other payables	8,327	4,879
Cash generated from operations	<u>28,581</u>	<u>39,135</u>
Interest paid	(150)	(128)
Tax paid (net)	(9,868)	(8,373)
Pension fund paid	(335)	(5)
Net cash from operating activities	<u>18,228</u>	<u>30,629</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- additional interest in an associate	-	-
- interests in joint ventures	-	-
- additional interest in a subsidiary	-	(781)
Dividend received	23	23
Dividend received from a joint venture	-	246
Interest received	293	1,015
Placements of:		
- fixed deposits pledged to licensed banks	(94)	(108)
- fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(17)	(16)
- short term fund	-	-
Proceeds from disposal of:		
- property, plant and equipment	2,721	1,788
- a subsidiary for cash, net of cash and cash equivalents	B (1,665)	-
- other investments	-	38
Purchase of:		
- property, plant and equipment	A (6,329)	(4,678)
- Intangible asset	(6)	(1,326)
- other investment	-	(360)
Withdrawal of fixed deposits pledged to licensed banks	-	-
Net cash used in investing activities	<u>(5,074)</u>	<u>(4,159)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
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	2,000	5,470
Interest paid	(3,427)	(3,896)
Ordinary share capital contributed by non-controlling interests of a subsidiary	764	61
Proceeds from exercise of warrants	-	8,274
Repayments of borrowings	(14,814)	(18,963)
Net cash used in financing activities	<u>(25,281)</u>	<u>(18,380)</u>
Net (decrease)/increase in cash and cash equivalents	(12,127)	8,090
Cash and cash equivalents at beginning of financial period	48,596	40,505
Cash and cash equivalents at end of financial period	<u>36,469</u>	<u>48,595</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	34,628	34,501
Fixed deposits with licensed banks	3,982	4,345
Bank overdrafts	(1,159)	(1,830)
	<u>37,451</u>	<u>37,016</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(478)	(460)
Less: Fixed deposits pledged to licensed banks	(3,505)	(3,411)
Add: Short term fund	3,001	15,451
	<u>36,469</u>	<u>48,596</u>
Note A		
Purchase of property, plant and equipment	12,719	8,140
Financed by hire purchase and lease arrangements	(6,390)	(3,462)
Cash payments on purchase of property, plant and equipment	<u>6,329</u>	<u>4,678</u>
Note 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 attach 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 12 MONTHS ENDED 30 JUNE 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
As at 1 July 2017	104,290	-	7,569	22,780	(81)	112,461	247,019	16,030	263,049
Profit for the period	-	-	-	-	-	19,696	19,696	421	20,117
Other comprehensive income	-	-	(6,011)	36,913	(78)	-	30,824	(643)	30,181
Total comprehensive income for the period	-	-	(6,011)	36,913	(78)	19,696	50,520	(222)	50,298
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	764	764
Disposal of non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(10,585)	(10,585)
Dividends paid	-	-	-	-	-	(9,307)	(9,307)	-	(9,307)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	(497)	(497)
Dilution equity	-	-	-	-	-	312	312	(312)	-
Transfer due to crystallisation of revaluation reserve	-	-	-	(373)	-	373	-	-	-
As at 30 June 2018	104,290	-	1,558	59,320	(159)	123,535	288,544	5,178	293,722

	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
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 interest of a subsidiary	-	-	-	-	-	-	-	61	61
Dilution of equity by non-controlling interests of subsidiary	-	-	-	-	-	-	-	(781)	(781)
Dividend 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	-	-	-
Share premium transfer to share capital pursuant to CA2016	11,216	(11,216)	-	-	-	-	-	-	-
As at 30 June 2017	104,290	-	7,569	22,780	(81)	112,461	247,019	16,030	263,049

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.