

28 February 2018

Dear Shareholder

The Company has today released its results for the six months to 31 December 2017.

Profit before tax for the period was \$4,803,227, which included the profit on sale of a non-core property of \$293,365. The profit before tax excluding this amount is \$4,509,862 up 21.5% on the previous corresponding period. Revenue from operations was up 10.9%, to \$87,812,468.

Reported profit after tax was \$3,336,076, representing earnings per share of 4.62cents. The directors have declared a fully franked interim dividend of 2.0cents per share, up 14.3%, and payable on 24 April 2017.

During the period the Company acquired the business operations and assets of the interstate road, rail and warehousing business Jayde Transport. The purchase price included a cash payment of \$6,500,000 at settlement, a deferred payment of \$1,000,000 on 30 April 2018, and contingent consideration of up to \$2,850,000 on or before 15 February 2019. Jayde specialises in east-west, west-east and interstate freight transport solutions utilising both road and rail, further strengthening the group's position nationally with offices in Western Australia, South Australia and Victoria. The group has also expanded its operations in Victoria by leasing a warehouse facility in Truganina to facilitate expansion of current work as well as onboarding of new work for existing interstate clients.

We are continuing to look at opportunities for expansion and growth, both within Western Australia and nationally. Following the Jayde acquisition the Company now has approximately 60% of its revenues generated within Western Australia and 40% from the Eastern States, continuing our strategy of becoming a national group, while also maintaining leverage to any improvement in the Western Australian economy.

Yours faithfully



David Watson  
EXECUTIVE CHAIRMAN