

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2007
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 1ST QUARTER ENDED 30 September 2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2006 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2007 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2006 RM'000
Revenue	53,956	46,201	53,956	46,201
Operating expenses	(50,342)	(43,608)	(50,342)	(43,608)
Other operating income	526	954	526	954
Profit from operations	<u>4,140</u>	<u>3,547</u>	<u>4,140</u>	<u>3,547</u>
Finance costs	(344)	(223)	(344)	(223)
Share of result of associated company	20	34	20	34
Profit before tax	<u>3,816</u>	<u>3,358</u>	<u>3,816</u>	<u>3,358</u>
Tax expense	(812)	(881)	(812)	(881)
Profit for the period	<u><u>3,004</u></u>	<u><u>2,477</u></u>	<u><u>3,004</u></u>	<u><u>2,477</u></u>
Attributable to :				
Equity holders of the parent	2,903	2,354	2,903	2,354
Minority interests	101	123	101	123
	<u><u>3,004</u></u>	<u><u>2,477</u></u>	<u><u>3,004</u></u>	<u><u>2,477</u></u>
Earnings per share (sen)				
- Basic	3.41	2.76	3.41	2.76
- Diluted	<u>-</u>	<u>2.74</u>	<u>-</u>	<u>2.74</u>

The Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2007.

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

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007
(This figures have not been audited)

	As at End of Current Year Quarter 30 September 2007 RM'000	As at Preceding Financial Year End 30 June 2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	51,159	44,478
Prepaid lease payment	11,401	11,434
Investment in associated company	157	137
Other investments	3	3
Goodwill on consolidation	1,674	1,674
	<u>64,394</u>	<u>57,726</u>
Current assets		
Receivables	39,118	37,520
Tax recoverable	1,294	1,427
Short term deposits with licensed banks	5,810	7,578
Cash and bank balances	7,151	7,935
	<u>53,373</u>	<u>54,460</u>
Non current assets held for sale	5,266	5,266
	<u>58,639</u>	<u>59,726</u>
TOTAL ASSETS	<u><u>123,033</u></u>	<u><u>117,452</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	42,600	42,600
Reserves	26,161	23,100
	<u>68,761</u>	<u>65,700</u>
Minority interests	4,573	4,396
Total equity	<u>73,334</u>	<u>70,096</u>
Non-current liabilities		
Long term borrowings	15,638	15,695
Deferred taxation	2,781	2,798
	<u>18,419</u>	<u>18,493</u>
Current liabilities		
Payables	21,722	21,605
Short term borrowings	9,006	6,585
Tax liabilities	552	673
	<u>31,280</u>	<u>28,863</u>
Total liabilities	<u>49,699</u>	<u>47,356</u>
TOTAL EQUITY AND LIABILITIES	<u><u>123,033</u></u>	<u><u>117,452</u></u>
Net assets per share (RM)	0.86	0.82
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.81	0.77

The Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2007.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2007
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2007 RM'000	Preceding Year 3 Months ended 30 September 2006 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,816	3,358
Adjustments for:-		
Depreciation and amortisation	922	612
Other non-cash items	196	395
Non-operating items	287	178
Operating profit before working capital changes	5,221	4,543
(Increase)/Decrease in trade and other receivables	(1,970)	806
Increase/(Decrease) in trade and other payables	1,618	(1,991)
Cash generated from operations	4,869	3,358
Interest paid	(60)	(47)
Tax paid	(819)	(285)
Net cash from operating activities	3,990	3,026
CASHFLOWS FROM INVESTING ACTIVITIES		
(Placement)/withdrawal of short term deposits pledged to licensed banks	(31)	327
Placement of REPO	(33,000)	(5,000)
Withdrawal of REPO	33,000	5,000
Proceeds from disposal of property, plant and equipment	103	41
Purchase of property, plant and equipment	(6,824)	(4,965)
Interest received	58	45
Net cash used in investing activities	(6,694)	(4,552)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	-	10,268
Drawdown of banker acceptance	2,123	-
Repayment of term loans	(360)	(299)
Repayment of hire purchase and lease creditors	(156)	(115)
Dividend paid	(1,428)	-
Interest paid	(284)	(176)
Net cash from/(used in) financing activities	(105)	9,678
Exchange differences	39	(6)
Net increase/(decrease) in cash and cash equivalents	(2,770)	8,146
Cash and cash equivalents at beginning of financial period	8,888	(1,381)
Cash and cash equivalents at end of financial period	6,118	6,765
CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,151	9,385
Short term deposits with licensed banks	5,810	4,687
Bank overdrafts	(3,480)	(5,051)
	9,481	9,021
Less: Short term deposits pledged to licensed banks	(3,363)	(2,256)
	6,118	6,765

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2007.

FREIGHT MANAGEMENT HOLDINGS BHD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2007
(The figures have not been audited)

	← Attributable to equity holders of the parent →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable Foreign Exchange Reserve RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000			
As at 1 July 2007	42,600	4,075	(71)	-	19,096	65,700	4,396	70,096
Foreign exchange translation differences in respect of foreign subsidiary company			158			158	76	234
Profit for the period					2,903	2,903	101	3,004
As at 30 September 2007	42,600	4,075	87	-	21,999	68,761	4,573	73,334

	← Attributable to equity holders of the parent →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable Foreign Exchange Reserve RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000			
As at 1 July 2006	42,600	4,075	21	4,433	7,647	58,776	3,457	62,233
Effect of adopting FRS 3				(4,433)	4,433	-		-
As at 1 July 2006 (restated)	42,600	4,075	21	-	12,080	58,776	3,457	62,233
Foreign exchange translation differences in respect of foreign subsidiary company			23			23	21	44
Profit for the period					2,354	2,354	123	2,477
As at 30 September 2006	42,600	4,075	44	-	14,434	61,153	3,601	64,754

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 2007.