

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FOURTH QUARTER ENDED 30 JUNE 2008**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 4TH QUARTER ENDED 30 June 2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2007 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2008 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2007 RM'000
Revenue	61,013	51,082	221,999	188,079
Operating expenses	(57,064)	(46,756)	(207,062)	(175,666)
Other operating income	649	229	3,190	2,474
Profit from operations	<u>4,598</u>	<u>4,555</u>	<u>18,127</u>	<u>14,887</u>
Finance costs	(487)	(335)	(1,587)	(1,211)
Share of result of associated company	(46)	(62)	(22)	15
Profit before tax	<u>4,065</u>	<u>4,158</u>	<u>16,518</u>	<u>13,691</u>
Tax expense	(495)	(660)	(3,129)	(2,979)
Profit for the period	<u><u>3,570</u></u>	<u><u>3,498</u></u>	<u><u>13,389</u></u>	<u><u>10,712</u></u>
Attributable to :				
Equity holders of the parent	3,320	3,002	12,167	9,688
Minority interests	250	496	1,222	1,024
	<u><u>3,570</u></u>	<u><u>3,498</u></u>	<u><u>13,389</u></u>	<u><u>10,712</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.73</u></u>	<u><u>2.46</u></u>	<u><u>10.00</u></u>	<u><u>7.96</u></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 JUNE 2008**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 30 June 2008 RM'000	As at Preceding Financial Year End 30 June 2007 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,388	44,478
Prepaid lease payment	11,301	11,434
Investment in associated company	115	137
Other investments	3	3
Deferred tax assets	79	-
Goodwill on consolidation	1,674	1,674
	<u>72,560</u>	<u>57,726</u>
<b>Current assets</b>		
Receivables	43,275	37,520
Tax recoverable	1,219	1,427
Short term deposits with licensed banks	11,049	7,578
Cash and bank balances	7,339	7,935
	<u>62,882</u>	<u>54,460</u>
Non current assets held for sale	5,266	5,266
	<u>68,148</u>	<u>59,726</u>
<b>TOTAL ASSETS</b>	<u><u>140,708</u></u>	<u><u>117,452</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	42,600
Reserves	13,596	23,100
	<u>74,453</u>	<u>65,700</u>
<b>Minority interests</b>	<u>5,945</u>	<u>4,396</u>
<b>Total equity</b>	<u><u>80,398</u></u>	<u><u>70,096</u></u>
<b>Non-current liabilities</b>		
Long term borrowings	20,968	15,695
Deferred taxation	3,022	2,798
	<u>23,990</u>	<u>18,493</u>
<b>Current liabilities</b>		
Payables	24,895	21,605
Short term borrowings	10,808	6,585
Tax liabilities	617	673
	<u>36,320</u>	<u>28,863</u>
<b>Total liabilities</b>	<u>60,310</u>	<u>47,356</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>140,708</u></u>	<u><u>117,452</u></u>
Net assets per share (RM)	0.66	0.82
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.61	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 12 MONTHS ENDED 30 JUNE 2008**  
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2008 RM'000	Preceding Year 12 Months ended 30 June 2007 RM'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	16,518	13,691
Adjustments for:-		
Depreciation and amortisation	3,873	2,854
Other non-cash items	(769)	357
Non-operating items	1,338	961
Operating profit before working capital changes	<u>20,960</u>	<u>17,863</u>
Increase in trade and other receivables	(5,877)	(2,456)
Increase / (Decrease) in trade and other payables	1,108	(634)
Cash generated from operations	<u>16,191</u>	<u>14,773</u>
Interest paid	(276)	(187)
Tax paid	(2,830)	(3,298)
Net cash from operating activities	<u>13,085</u>	<u>11,288</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Placement of short term deposits pledged to licensed banks	(678)	(748)
Placement of REPO	(80,300)	(65,350)
Withdrawal of REPO	80,300	65,350
Proceeds from disposal of other investments	-	1,125
Proceeds from disposal of property, plant and equipment	2,141	233
Proceeds from disposal of leasehold land	-	2,025
Purchase of property, plant and equipment	(6,860)	(13,641)
Purchase of prepaid lease payment for land	-	(76)
Overpayment for purchase of prepaid lease payment for land	-	96
Interest received	249	251
Net cash used in investing activities	<u>(5,148)</u>	<u>(10,735)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	-	13,000
Drawdown of other borrowings	2,479	1,257
Repayment of term loans	(1,689)	(1,697)
Repayment of hire purchase and lease creditors	(859)	(576)
Proposed transfer listing, bonus issue and placement expenses	(406)	-
Dividend paid	(3,229)	(1,244)
Interest paid	(1,311)	(1,025)
Net cash from/(used in) financing activities	<u>(5,015)</u>	<u>9,715</u>
	2,922	10,268
Exchange differences	(93)	1
Net increase in cash and cash equivalents	<u>2,829</u>	<u>10,269</u>
Cash and cash equivalents at beginning of financial year	8,888	(1,381)
Effect of changes in exchange	151	-
<b>Cash and cash equivalents at end of financial year</b>	<u><u>11,868</u></u>	<u><u>8,888</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	7,339	7,934
Short term deposits with licensed banks	11,049	7,578
Bank overdrafts	(2,511)	(3,293)
	<u>15,877</u>	<u>12,219</u>
Less: Short term deposits pledged to licensed banks	(4,009)	(3,331)
	<u><u>11,868</u></u>	<u><u>8,888</u></u>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 12 MONTHS ENDED 30 JUNE 2008**  
(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	← Non-distributable →		Reserve on Consolidation RM'000	Distributable Retained Profits RM'000				Total RM'000
		Share Premium RM'000	Foreign Exchange Reserve RM'000						
<b>As at 1 July 2007</b>	42,600	4,075	(71)	-	19,096	65,700	4,396	70,096	
Bonus issue	18,257	(3,669)			(14,588)	-		-	
Expenses incurred in relation to the proposed transfer listing, bonus issue and placement		(406)				(406)		(406)	
Foreign exchange translation differences in respect of foreign subsidiary company			595			595	327	922	
Profit for the period					12,167	12,167	1,222	13,389	
Dividend paid					(3,603)	(3,603)		(3,603)	
<b>As at 30 June 2008</b>	<b>60,857</b>	<b>-</b>	<b>524</b>	<b>-</b>	<b>13,072</b>	<b>74,453</b>	<b>5,945</b>	<b>80,398</b>	

	← Attributable to equity holders of the parent →					Total RM'000	Minority Interests RM'000	Total Equity RM'000	
	Share Capital RM'000	← Non-distributable →		Reserve on Consolidation RM'000	Distributable Retained Profits RM'000				Total RM'000
		Share Premium RM'000	Foreign Exchange Reserve RM'000						
<b>As at 1 July 2006</b>	42,600	4,075	21	4,433	7,647	58,776	3,457	62,233	
Effect of adopting FRS 3				(4,433)	4,433	-		-	
<b>As at 1 July 2006 (restated)</b>	<b>42,600</b>	<b>4,075</b>	<b>21</b>	<b>-</b>	<b>12,080</b>	<b>58,776</b>	<b>3,457</b>	<b>62,233</b>	
Foreign exchange translation differences in respect of foreign subsidiary company			(92)			(92)	(85)	(177)	
Profit for the period					9,688	9,688	1,024	10,712	
Dividend paid					(2,672)	(2,672)		(2,672)	
<b>As at 30 June 2007</b>	<b>42,600</b>	<b>4,075</b>	<b>(71)</b>	<b>-</b>	<b>19,096</b>	<b>65,700</b>	<b>4,396</b>	<b>70,096</b>	

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.