

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2009**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 1ST QUARTER ENDED 30 September 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2008 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2009 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2008 RM'000
Revenue	58,800	65,587	58,800	65,587
Operating expenses	(53,744)	(61,145)	(53,744)	(61,145)
Other operating income	697	769	697	769
Profit from operations	<u>5,753</u>	<u>5,211</u>	<u>5,753</u>	<u>5,211</u>
Finance costs	(379)	(407)	(379)	(407)
Share of result of associated company	9	(2)	9	(2)
Profit before tax	<u>5,383</u>	<u>4,802</u>	<u>5,383</u>	<u>4,802</u>
Tax expense	(1,098)	(1,093)	(1,098)	(1,093)
Profit for the period	<u><u>4,285</u></u>	<u><u>3,709</u></u>	<u><u>4,285</u></u>	<u><u>3,709</u></u>
Attributable to :				
Equity holders of the parent	3,848	3,397	3,848	3,397
Minority interest	437	312	437	312
	<u><u>4,285</u></u>	<u><u>3,709</u></u>	<u><u>4,285</u></u>	<u><u>3,709</u></u>
Earnings per share (sen)				
- Basic	<u><u>3.16</u></u>	<u><u>2.79</u></u>	<u><u>3.16</u></u>	<u><u>2.79</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 2009.

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

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2009**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 30 September 2009 RM'000	As at Preceding Financial Year End 30 June 2009 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73,011	71,804
Prepaid lease payment	11,136	11,819
Investment in associate	155	146
Other investment	3	3
Deferred tax assets	171	160
Goodwill on consolidation	1,674	1,674
	<u>86,150</u>	<u>85,606</u>
<b>Current assets</b>		
Receivables	44,272	34,909
Current tax asset	370	305
Cash and bank balances	27,312	27,288
	<u>71,954</u>	<u>62,502</u>
<b>TOTAL ASSETS</b>	<u><u>158,104</u></u>	<u><u>148,108</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	27,073	23,101
	<u>87,930</u>	<u>83,958</u>
<b>Minority interest</b>	<u>9,033</u>	<u>8,220</u>
<b>Total equity</b>	<u><u>96,963</u></u>	<u><u>92,178</u></u>
<b>Non-current liabilities</b>		
Long term borrowings	20,870	21,682
Deferred tax liabilities	3,734	3,633
	<u>24,604</u>	<u>25,315</u>
<b>Current liabilities</b>		
Payables	24,456	21,886
Short term borrowings	11,326	8,225
Current tax payable	755	504
	<u>36,537</u>	<u>30,615</u>
<b>Total liabilities</b>	<u>61,141</u>	<u>55,930</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>158,104</u></u>	<u><u>148,108</u></u>
Net assets per share (RM)	0.80	0.76
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.72	0.69

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 2009.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2009**  
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2009 RM'000	Preceding Year 3 Months ended 30 September 2008 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,383	4,802
Adjustments for:-		
Depreciation and amortisation	1,485	1,337
Other non-cash items	(73)	(231)
Non-operating items	309	322
Operating profit before working capital changes	7,104	6,230
Increase in trade and other receivables	(8,360)	(3,339)
Increase in trade and other payables	3,577	1,422
Cash generated from operations	2,321	4,313
Interest paid	(9)	(53)
Tax paid	(809)	(484)
Net cash from operating activities	1,503	3,776
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	74	-
Placement of short term deposits pledged to licensed banks	(24)	(36)
Proceeds from disposal of property, plant and equipment	104	20
Purchase of property, plant and equipment	(454)	(879)
Interest received	70	84
Net cash used in investing activities	(230)	(811)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(1,874)	(4,934)
Dividend paid	(1,826)	(1,801)
Interest paid	(369)	(353)
Net cash used in financing activities	(4,069)	(7,088)
	(2,796)	(4,123)
Exchange differences	(5)	(20)
Net decrease in cash and cash equivalents	(2,801)	(4,143)
Cash and cash equivalents at beginning of financial period	22,999	11,864
<b>Cash and cash equivalents at end of financial period</b>	<b>20,198</b>	<b>7,721</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	12,735	9,208
Short term deposits with licensed banks	14,577	8,386
Bank overdrafts	(3,825)	(5,827)
	23,487	11,767
Less: Short term deposits pledged to licensed banks	(3,289)	(4,046)
	20,198	7,721

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 2009.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2009**  
**(The figures have not been audited)**

	← Attributable to equity holders of the parent →					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000	Total RM'000		
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
<b>As at 1 July 2009</b>	60,857	-	573	22,528	83,958	8,220	92,178
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	124	-	124	135	259
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
Profit for the period	-	-	-	3,848	3,848	437	4,285
<b>As at 30 September 2009</b>	<b>60,857</b>	<b>-</b>	<b>697</b>	<b>26,376</b>	<b>87,930</b>	<b>9,033</b>	<b>96,963</b>

	← Attributable to equity holders of the parent →					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000	Total RM'000		
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
<b>As at 1 July 2008</b>	60,857	-	525	13,072	74,454	5,945	80,399
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	(16)	-	(16)	40	24
Profit for the period	-	-	-	3,397	3,397	312	3,709
<b>As at 30 September 2008</b>	<b>60,857</b>	<b>-</b>	<b>509</b>	<b>16,469</b>	<b>77,835</b>	<b>6,297</b>	<b>84,132</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 2009.