

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FORTH QUARTER ENDED 30 JUNE 2011**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 June 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2010 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2011 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2010 RM'000
Revenue	81,255	74,631	295,488	265,501
Operating expenses	(74,390)	(68,065)	(273,627)	(244,032)
Other operating income	1,934	386	4,050	1,766
Profit from operations	<u>8,799</u>	<u>6,952</u>	<u>25,911</u>	<u>23,235</u>
Finance costs	(469)	(379)	(1,919)	(1,464)
Share of result of associated company	(11)	(23)	10	34
Profit before tax	<u>8,319</u>	<u>6,550</u>	<u>24,002</u>	<u>21,805</u>
Tax expense	(2,413)	(1,942)	(4,241)	(4,724)
Profit for the period	<u>5,906</u>	<u>4,608</u>	<u>19,761</u>	<u>17,081</u>
Profit attributable to :				
Owners of the parent	5,870	4,675	19,712	16,438
Non-controlling interests	36	(67)	49	643
	<u>5,906</u>	<u>4,608</u>	<u>19,761</u>	<u>17,081</u>
Earnings per share (sen)				
- Basic	<u>4.82</u>	<u>3.84</u>	<u>16.20</u>	<u>13.51</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 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FORTH QUARTER ENDED 30 JUNE 2011**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 June 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2010 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2011 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2010 RM'000
Profit for the period	5,906	4,608	19,761	17,081
Foreign currency translation differences for foreign operations	522	(4)	1,070	(723)
Total comprehensive income for the period	<u>6,428</u>	<u>4,604</u>	<u>20,831</u>	<u>16,358</u>
Total comprehensive income attributable to :				
Owners of the parent	5,980	4,641	20,395	15,929
Non-controlling interests	448	(37)	436	429
	<u>6,428</u>	<u>4,604</u>	<u>20,831</u>	<u>16,358</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 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2011**  
**(This figures have not been audited)**

	As at End of Financial Year End 30 June 2011 RM'000	As at Preceding Financial Year End 30 June 2010 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	105,795	90,626
Investment in associate	190	180
Available for sale financial assets	3	3
Deferred tax assets	4	33
Goodwill on consolidation	1,674	1,674
	<u>107,666</u>	<u>92,516</u>
<b>Current assets</b>		
Receivables	64,777	53,065
Current tax asset	1,346	657
Cash and bank balances	27,173	21,654
	<u>93,296</u>	<u>75,376</u>
Non current assets held for sale	-	4,925
<b>TOTAL ASSETS</b>	<u><u>200,962</u></u>	<u><u>172,817</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	60,857	60,857
Reserves	50,297	34,466
	<u>111,154</u>	<u>95,323</u>
<b>Non-controlling interests</b>	9,320	8,890
<b>Total equity</b>	<u>120,474</u>	<u>104,213</u>
<b>Non-current liabilities</b>		
Long term borrowings	22,306	21,906
Deferred tax liabilities	5,628	4,989
	<u>27,934</u>	<u>26,895</u>
<b>Current liabilities</b>		
Payables	35,677	29,529
Short term borrowings	15,419	11,526
Current tax payable	1,458	654
	<u>52,554</u>	<u>41,709</u>
<b>Total liabilities</b>	<u>80,488</u>	<u>68,604</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>200,962</u></u>	<u><u>172,817</u></u>
Net assets per share (RM)	0.99	0.86
Net assets per share attributable to equity holders of the parent (RM)	0.91	0.78

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 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE 12 MONTHS ENDED 30 JUNE 2011**  
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2011 RM'000	Preceding Year 12 Months ended 30 June 2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	24,002	21,805
Adjustments for:-		
Depreciation	7,708	6,368
Other non-cash items	(1,854)	588
Non-operating items	1,580	1,238
Operating profit before working capital changes	<u>31,436</u>	<u>29,999</u>
Increase in trade and other receivables	(10,958)	(18,175)
Increase in trade and other payables	5,586	6,418
Cash generated from operations	<u>26,064</u>	<u>18,242</u>
Interest paid	(90)	(92)
Tax paid	(3,484)	(3,434)
Net cash from operating activities	<u>22,490</u>	<u>14,716</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(219)	74
Withdrawal of short term deposits pledged to licensed banks	-	967
Placement of short term deposits pledged to licensed banks	(93)	(1,082)
Proceeds from disposal of property, plant and equipment	7,972	940
Purchase of property, plant and equipment	(21,300)	(15,801)
Interest received	339	226
Net cash used in investing activities	<u>(13,301)</u>	<u>(14,676)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Ordinary share capital contributed by non-controlling interests	50	-
Drawdown of borrowings	14,206	9,580
Repayment of borrowings	(11,576)	(11,776)
Dividends paid to ordinary shareholders of the Company	(4,564)	(4,108)
Dividend paid to non-controlling interests in a subsidiary	(56)	-
Interest paid	(1,829)	(1,372)
Net cash used in financing activities	<u>(3,769)</u>	<u>(7,676)</u>
	5,420	(7,636)
Exchange differences	(16)	(68)
Net increase/(decrease) in cash and cash equivalents	<u>5,404</u>	<u>(7,704)</u>
Cash and cash equivalents at beginning of financial period	<u>15,295</u>	<u>22,999</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>20,699</u></u>	<u><u>15,295</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	18,328	14,286
Short term deposits with licensed banks	8,845	7,368
Bank overdrafts	(3,001)	(2,979)
	<u>24,172</u>	<u>18,675</u>
Less: Short term deposits pledged to licensed banks	(3,473)	(3,380)
	<u><u>20,699</u></u>	<u><u>15,295</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 12 MONTHS ENDED 30 JUNE 2011**  
(The figures have not been audited)

	← Attributable to owners of the parent →				Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
<b>As at 1 July 2010</b>	60,857	-	64	34,402	95,323	8,890	104,213
Profit for the period	-	-	-	19,712	19,712	49	19,761
Other comprehensive income	-	-	683	-	683	387	1,070
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>683</b>	<b>19,712</b>	<b>20,395</b>	<b>436</b>	<b>20,831</b>
Ordinary shares contributed by non-controlling interests	-	-	-	-	-	50	50
Dividends paid	-	-	-	(4,564)	(4,564)	(56)	(4,620)
<b>As at 30 June 2011</b>	<b>60,857</b>	<b>-</b>	<b>747</b>	<b>49,550</b>	<b>111,154</b>	<b>9,320</b>	<b>120,474</b>

	← Attributable to owners of the parent →				Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Retained Profits 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
Profit for the period	-	-	-	16,438	16,438	643	17,081
Other comprehensive income	-	-	(509)	-	(509)	(214)	(723)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(509)</b>	<b>16,438</b>	<b>15,929</b>	<b>429</b>	<b>16,358</b>
Ordinary shares contributed by non-controlling interests	-	-	-	-	-	241	241
Dividends paid	-	-	-	(4,564)	(4,564)	-	(4,564)
<b>As at 30 June 2010</b>	<b>60,857</b>	<b>-</b>	<b>64</b>	<b>34,402</b>	<b>95,323</b>	<b>8,890</b>	<b>104,213</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 2010.