

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2010
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 June 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2009 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2010 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2009 RM'000
Revenue	74,631	53,790	265,501	229,424
Operating expenses	(68,065)	(48,150)	(244,032)	(211,474)
Other operating income	386	406	1,766	2,959
Profit from operations	<u>6,952</u>	<u>6,046</u>	<u>23,235</u>	<u>20,909</u>
Finance costs	(379)	(372)	(1,464)	(1,607)
Share of result of associated company	(23)	(9)	34	31
Profit before tax	<u>6,550</u>	<u>5,665</u>	<u>21,805</u>	<u>19,333</u>
Tax expense	(1,942)	(1,220)	(4,724)	(4,285)
Profit for the period	<u><u>4,608</u></u>	<u><u>4,445</u></u>	<u><u>17,081</u></u>	<u><u>15,048</u></u>
Attributable to :				
Equity holders of the parent	4,675	4,041	16,438	13,564
Minority interest	(67)	404	643	1,484
	<u><u>4,608</u></u>	<u><u>4,445</u></u>	<u><u>17,081</u></u>	<u><u>15,048</u></u>
Earnings per share (sen)				
- Basic	<u><u>3.84</u></u>	<u><u>3.32</u></u>	<u><u>13.51</u></u>	<u><u>11.14</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 JUNE 2010
(This figures have not been audited)

	As at Financial Year End 30 June 2010 RM'000	As at Preceding Financial Year End 30 June 2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	90,626	83,623
Investment in associate	180	146
Other investment	3	3
Deferred tax assets	33	160
Goodwill on consolidation	1,674	1,674
	<u>92,516</u>	<u>85,606</u>
Current assets		
Receivables	53,065	34,909
Current tax asset	657	305
Cash and bank balances	21,654	27,288
	<u>75,376</u>	<u>62,502</u>
Non current assets held for sale	4,925	-
TOTAL ASSETS	<u><u>172,817</u></u>	<u><u>148,108</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	60,857
Reserves	34,466	23,101
	<u>95,323</u>	<u>83,958</u>
Minority interest	<u>8,890</u>	<u>8,220</u>
Total equity	<u>104,213</u>	<u>92,178</u>
Non-current liabilities		
Long term borrowings	21,906	21,682
Deferred tax liabilities	4,989	3,633
	<u>26,895</u>	<u>25,315</u>
Current liabilities		
Payables	29,529	21,886
Short term borrowings	11,526	8,225
Current tax payable	654	504
	<u>41,709</u>	<u>30,615</u>
Total liabilities	<u>68,604</u>	<u>55,930</u>
TOTAL EQUITY AND LIABILITIES	<u><u>172,817</u></u>	<u><u>148,108</u></u>
Net assets per share (RM)	0.86	0.76
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.78	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 12 MONTHS ENDED 30 JUNE 2010
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2010 RM'000	Preceding Year 12 Months ended 30 June 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,805	19,333
Adjustments for:-		
Depreciation	6,368	5,447
Other non-cash items	588	138
Non-operating items	1,238	1,310
Operating profit before working capital changes	<u>29,999</u>	<u>26,228</u>
(Increase)/Decrease in trade and other receivables	(18,175)	7,828
Increase/(Decrease) in trade and other payables	6,418	(1,233)
Cash generated from operations	<u>18,242</u>	<u>32,823</u>
Interest paid	(92)	(94)
Tax paid	(3,434)	(2,954)
Net cash from operating activities	<u>14,716</u>	<u>29,775</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	74	-
Withdrawal of short term deposits pledged to licensed banks	967	745
Placement of short term deposits pledged to licensed banks	(1,082)	-
Proceeds from disposal of property, plant and equipment	940	353
Purchase of property, plant and equipment	(15,801)	(3,464)
Interest received	226	297
Net cash used in investing activities	<u>(14,676)</u>	<u>(2,069)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
MI Investment in subsidiary company	-	756
Drawdown of borrowings	9,580	-
Repayment of borrowings	(11,776)	(11,716)
Dividend paid	(4,108)	(4,083)
Interest paid	(1,372)	(1,513)
Net cash used in financing activities	<u>(7,676)</u>	<u>(16,556)</u>
	(7,636)	11,150
Exchange differences	(68)	(15)
Net (decrease)/increase in cash and cash equivalents	<u>(7,704)</u>	<u>11,135</u>
Cash and cash equivalents at beginning of financial period	22,999	11,864
Cash and cash equivalents at end of financial period	<u><u>15,295</u></u>	<u><u>22,999</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	14,286	12,608
Short term deposits with licensed banks	7,368	14,680
Bank overdrafts	(2,979)	(1,024)
	<u>18,675</u>	<u>26,264</u>
Less: Short term deposits pledged to licensed banks	(3,380)	(3,265)
	<u><u>15,295</u></u>	<u><u>22,999</u></u>

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 12 MONTHS ENDED 30 JUNE 2010
(The figures have not been audited)

	← Attributable to equity holders of the parent →				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
As at 1 July 2009	60,857	-	573	22,528	83,958	8,220	92,178
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	(509)	-	(509)	(214)	(723)
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
Profit for the period	-	-	-	16,438	16,438	643	17,081
Dividend paid	-	-	-	(4,564)	(4,564)	-	(4,564)
As at 30 June 2010	60,857	-	64	34,402	95,323	8,890	104,213

	← Attributable to equity holders of the parent →				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
As at 1 July 2008	60,857	-	525	13,072	74,454	5,945	80,399
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	48	-	48	35	83
MI for new subsidiary acquired during the period	-	-	-	-	-	756	756
Profit for the period	-	-	-	13,564	13,564	1,484	15,048
Dividend paid	-	-	-	(4,108)	(4,108)	-	(4,108)
As at 30 June 2009	60,857	-	573	22,528	83,958	8,220	92,178

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.