

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

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

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2009 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2010 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2009 RM'000
Revenue	72,103	58,800	72,103	58,800
Operating expenses	(67,186)	(53,744)	(67,186)	(53,744)
Other operating income	1,340	697	1,340	697
Profit from operations	<u>6,257</u>	<u>5,753</u>	<u>6,257</u>	<u>5,753</u>
Finance costs	(492)	(379)	(492)	(379)
Share of result of associated company	30	9	30	9
Profit before tax	<u>5,795</u>	<u>5,383</u>	<u>5,795</u>	<u>5,383</u>
Tax expense	(1,084)	(1,098)	(1,084)	(1,098)
Profit for the period	<u>4,711</u>	<u>4,285</u>	<u>4,711</u>	<u>4,285</u>
Profit attributable to :				
Equity holders of the Company	4,467	3,848	4,467	3,848
Minority interest	244	437	244	437
	<u>4,711</u>	<u>4,285</u>	<u>4,711</u>	<u>4,285</u>
Earnings per share (sen)				
- Basic	<u>3.67</u>	<u>3.16</u>	<u>3.67</u>	<u>3.16</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 FIRST QUARTER ENDED 30 SEPTEMBER 2010
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 30 September 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2009 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2010 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2009 RM'000
	Profit for the period	4,711	4,285	4,711
Foreign currency translation differences for foreign operations	14	259	14	259
Total comprehensive income for the period	<u>4,725</u>	<u>4,544</u>	<u>4,725</u>	<u>4,544</u>
Total comprehensive income attributable to :				
Equity holders of the Company	4,706	3,972	4,706	3,972
Minority interest	19	572	19	572
	<u>4,725</u>	<u>4,544</u>	<u>4,725</u>	<u>4,544</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 SEPTEMBER 2010
(This figures have not been audited)

	As at End of Current Year Quarter 30 September 2010 RM'000	As at Preceding Financial Year End 30 June 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	90,526	90,626
Investment in associate	210	180
Available for sale financial assets	3	3
Deferred tax assets	33	33
Goodwill on consolidation	1,674	1,674
	<u>92,446</u>	<u>92,516</u>
Current assets		
Receivables	52,473	53,065
Current tax asset	627	657
Cash and bank balances	30,821	21,654
	<u>83,921</u>	<u>75,376</u>
Non current assets held for sale	4,925	4,925
TOTAL ASSETS	<u><u>181,292</u></u>	<u><u>172,817</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	60,857
Reserves	39,172	34,466
	<u>100,029</u>	<u>95,323</u>
Minority interest	8,959	8,890
Total equity	<u>108,988</u>	<u>104,213</u>
Non-current liabilities		
Long term borrowings	26,840	21,906
Deferred tax liabilities	5,126	4,989
	<u>31,966</u>	<u>26,895</u>
Current liabilities		
Payables	26,899	29,529
Short term borrowings	12,532	11,526
Current tax payable	907	654
	<u>40,338</u>	<u>41,709</u>
Total liabilities	<u>72,304</u>	<u>68,604</u>
TOTAL EQUITY AND LIABILITIES	<u><u>181,292</u></u>	<u><u>172,817</u></u>
Net assets per share (RM)	0.90	0.86
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.82	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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2010
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2010 RM'000	Preceding Year 3 Months ended 30 September 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,795	5,383
Adjustments for:-		
Depreciation	1,830	1,485
Other non-cash items	(792)	(73)
Non-operating items	425	309
Operating profit before working capital changes	<u>7,258</u>	<u>7,104</u>
Decrease/(Increase) in trade and other receivables	831	(8,360)
(Decrease)/Increase in trade and other payables	(294)	3,577
Cash generated from operations	<u>7,795</u>	<u>2,321</u>
Interest paid	(29)	(9)
Tax paid	(667)	(809)
Net cash from operating activities	<u>7,099</u>	<u>1,503</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	74
Placement of short term deposits pledged to licensed banks	(24)	(24)
Proceeds from disposal of property, plant and equipment	566	104
Purchase of property, plant and equipment	(868)	(454)
Interest received	67	70
Net cash used in investing activities	<u>(259)</u>	<u>(230)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
MI Investment in subsidiary company	50	-
Drawdown of borrowings	9,306	-
Repayment of borrowings	(3,741)	(1,874)
Dividend paid	(2,282)	(1,826)
Interest paid	(463)	(369)
Net cash generated from/(used in) financing activities	<u>2,870</u>	<u>(4,069)</u>
	9,710	(2,796)
Exchange differences	(108)	(5)
Net increase/(decrease) in cash and cash equivalents	<u>9,602</u>	<u>(2,801)</u>
Cash and cash equivalents at beginning of financial period	15,295	22,999
Cash and cash equivalents at end of financial period	<u><u>24,897</u></u>	<u><u>20,198</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	15,950	12,735
Short term deposits with licensed banks	14,871	14,577
Bank overdrafts	(2,520)	(3,825)
	<u>28,301</u>	<u>23,487</u>
Less: Short term deposits pledged to licensed banks	(3,404)	(3,289)
	<u><u>24,897</u></u>	<u><u>20,198</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 3 MONTHS ENDED 30 SEPTEMBER 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 2010	60,857	-	64	34,402	95,323	8,890	104,213
Profit for the period	-	-	-	4,467	4,467	244	4,711
Other comprehensive income	-	-	239	-	239	(225)	14
Total comprehensive income for the period	-	-	239	4,467	4,706	19	4,725
MI for new subsidiary acquired during the period	-	-	-	-	-	50	50
As at 30 September 2010	60,857	-	303	38,869	100,029	8,959	108,988

	← 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
Profit for the period	-	-	-	3,848	3,848	437	4,285
Other comprehensive income	-	-	124	-	124	135	259
Total comprehensive income for the period	-	-	124	3,848	3,972	572	4,544
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
As at 30 September 2009	60,857	-	697	26,376	87,930	9,033	96,963

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.