

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2009
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 4TH QUARTER ENDED 30 June 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2008 RM'000	CURRENT YEAR TO DATE ENDED 30 June 2009 RM'000	PRECEDING YEAR TO DATE ENDED 30 June 2008 RM'000
Revenue	53,790	61,013	229,424	221,999
Operating expenses	(48,150)	(57,064)	(211,474)	(207,062)
Other operating income	406	649	2,959	3,190
Profit from operations	<u>6,046</u>	<u>4,598</u>	<u>20,909</u>	<u>18,127</u>
Finance costs	(372)	(487)	(1,607)	(1,587)
Share of result of associated company	(9)	(46)	31	(22)
Profit before tax	<u>5,665</u>	<u>4,065</u>	<u>19,333</u>	<u>16,518</u>
Tax expense	(1,220)	(495)	(4,285)	(3,129)
Profit for the period	<u><u>4,445</u></u>	<u><u>3,570</u></u>	<u><u>15,048</u></u>	<u><u>13,389</u></u>
Attributable to :				
Equity holders of the parent	4,041	3,320	13,564	12,167
Minority interests	404	250	1,484	1,222
	<u><u>4,445</u></u>	<u><u>3,570</u></u>	<u><u>15,048</u></u>	<u><u>13,389</u></u>
Earnings per share (sen)				
- Basic	<u><u>3.32</u></u>	<u><u>2.73</u></u>	<u><u>11.14</u></u>	<u><u>10.00</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 2008.

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

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

	As at End of Current Year Quarter 30 June 2009 RM'000	As at Preceding Financial Year End 30 June 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	71,804	59,388
Prepaid lease payment	11,819	11,301
Investment in associated company	146	115
Other investments	3	3
Deferred tax assets	160	79
Goodwill on consolidation	1,674	1,674
	<u>85,606</u>	<u>72,560</u>
Current assets		
Receivables	34,909	43,278
Current tax asset	305	1,219
Cash and bank balances	27,289	18,385
	<u>62,503</u>	<u>62,882</u>
Non current assets held for sale	-	5,266
	<u>62,503</u>	<u>68,148</u>
TOTAL ASSETS	<u><u>148,109</u></u>	<u><u>140,708</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	60,857
Reserves	23,102	13,596
	<u>83,959</u>	<u>74,453</u>
Minority interests	8,220	5,945
Total equity	<u>92,179</u>	<u>80,398</u>
Non-current liabilities		
Long term borrowings	21,705	20,968
Deferred tax liabilities	3,633	3,022
	<u>25,338</u>	<u>23,990</u>
Current liabilities		
Payables	21,886	24,895
Short term borrowings	8,202	10,808
Current tax payable	504	617
	<u>30,592</u>	<u>36,320</u>
Total liabilities	<u>55,930</u>	<u>60,310</u>
TOTAL EQUITY AND LIABILITIES	<u><u>148,109</u></u>	<u><u>140,708</u></u>
Net assets per share (RM)	0.76	0.66
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.69	0.61

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 2008.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 12 MONTHS ENDED 30 JUNE 2009
(The figures have not been audited)

	Current Year 12 Months ended 30 June 2009 RM'000	Preceding Year 12 Months ended 30 June 2008 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,333	16,518
Adjustments for:-		
Depreciation and amortisation	5,447	3,873
Other non-cash items	139	(769)
Non-operating items	1,313	1,338
Operating profit before working capital changes	<u>26,232</u>	<u>20,960</u>
Decrease/(Increase) in trade and other receivables	7,829	(5,881)
(Decrease)/Increase in trade and other payables	(1,233)	1,108
Cash generated from operations	<u>32,828</u>	<u>16,187</u>
Interest paid	(94)	(276)
Tax paid	(2,954)	(2,830)
Net cash from operating activities	<u>29,780</u>	<u>13,081</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of short term deposits pledged to licensed banks	744	(678)
Proceeds from disposal of property, plant and equipment	353	2,141
Purchase of property, plant and equipment	(3,464)	(6,860)
Interest received	294	249
MI Investment in subsidiary company	756	-
Net cash used in investing activities	<u>(1,317)</u>	<u>(5,148)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(11,716)	(69)
Proposed transfer listing, bonus issue and placement expenses	-	(406)
Dividend paid	(4,084)	(3,229)
Interest paid	(1,513)	(1,311)
Net cash used in financing activities	<u>(17,313)</u>	<u>(5,015)</u>
	11,150	2,918
Exchange differences	(15)	58
Net increase in cash and cash equivalents	<u>11,135</u>	<u>2,976</u>
Cash and cash equivalents at beginning of financial year	11,864	8,888
Cash and cash equivalents at end of financial year	<u><u>22,999</u></u>	<u><u>11,864</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	12,609	7,336
Short term deposits with licensed banks	14,680	11,049
Bank overdrafts	(1,025)	(2,511)
	<u>26,264</u>	<u>15,874</u>
Less: Short term deposits pledged to licensed banks	(3,265)	(4,010)
	<u><u>22,999</u></u>	<u><u>11,864</u></u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2009
(The figures have not been audited)

	← Attributable to equity holders of the parent →				Minority Interests	Total Equity	
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve RM'000				Total RM'000
As at 1 July 2008	60,857	-	524	13,072	74,453	5,945	80,398
Foreign exchange translation differences in respect of foreign subsidiary company			50		50	35	85
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	<u>60,857</u>	<u>-</u>	<u>574</u>	<u>22,528</u>	<u>83,959</u>	<u>8,220</u>	<u>92,179</u>

	← Attributable to equity holders of the parent →				Minority Interests	Total Equity	
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve RM'000				Total RM'000
As at 1 July 2007	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)
As at 30 June 2008	<u>60,857</u>	<u>-</u>	<u>524</u>	<u>13,072</u>	<u>74,453</u>	<u>5,945</u>	<u>80,398</u>

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 2008.