

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2007
(The figures have not been audited)

| | Individual Quarter | | Cumulative Quarter | |
|---------------------------------------|--|---|--|--|
| | CURRENT YEAR 4TH QUARTER ENDED 30 June 2007 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2006 RM'000 (restated) | CURRENT YEAR TO DATE ENDED 30 June 2007 RM'000 | PRECEDING YEAR TO DATE ENDED 30 June 2006 RM'000 (restated) |
| Revenue | 51,082 | 47,673 | 188,079 | 160,832 |
| Operating expenses | (46,756) | (45,812) | (175,666) | (153,106) |
| Other operating income | 229 | 1,557 | 2,474 | 3,693 |
| Profit from operations | <u>4,555</u> | <u>3,418</u> | <u>14,887</u> | <u>11,419</u> |
| Finance costs | (335) | (125) | (1,211) | (349) |
| Share of result of associated company | (62) | (43) | 15 | (19) |
| Profit before tax | <u>4,158</u> | <u>3,250</u> | <u>13,691</u> | <u>11,051</u> |
| Tax expense | (660) | (836) | (2,979) | (3,018) |
| Profit for the period | <u><u>3,498</u></u> | <u><u>2,414</u></u> | <u><u>10,712</u></u> | <u><u>8,033</u></u> |
| Attributable to : | | | | |
| Equity holders of the parent | 3,002 | 2,271 | 9,688 | 7,740 |
| Minority interests | 496 | 143 | 1,024 | 293 |
| | <u><u>3,498</u></u> | <u><u>2,414</u></u> | <u><u>10,712</u></u> | <u><u>8,033</u></u> |
| Earnings per share (sen) | | | | |
| - Basic | 3.52 | 2.67 | 11.37 | 9.08 |
| - Diluted | <u>-</u> | <u>2.65</u> | <u>-</u> | <u>9.06</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 2006.

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

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2007
(This figures have not been audited)

| | As at End of Current Year Quarter 30 June 2007 RM'000 | As at Preceding Financial Year End 30 June 2006 RM'000 (restated) |
|--|--|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 44,478 | 35,467 |
| Prepaid lease payment | 11,434 | 14,368 |
| Investment in associated company | 137 | 122 |
| Other investments | 3 | 1,151 |
| Goodwill on consolidation | 1,674 | 1,674 |
| | <u>57,726</u> | <u>52,782</u> |
| Current assets | | |
| Receivables | 37,520 | 35,415 |
| Tax recoverable | 1,427 | 218 |
| Short term deposits with licensed banks | 7,578 | 3,014 |
| Cash and bank balances | 7,935 | 6,459 |
| | <u>54,460</u> | <u>45,106</u> |
| Non current assets held for sale | 5,266 | - |
| | <u>59,726</u> | <u>45,106</u> |
| TOTAL ASSETS | <u><u>117,452</u></u> | <u><u>97,888</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 42,600 | 42,600 |
| Reserves | 23,100 | 16,176 |
| | <u>65,700</u> | <u>58,776</u> |
| Minority interests | 4,396 | 3,457 |
| Total equity | <u>70,096</u> | <u>62,233</u> |
| Non-current liabilities | | |
| Long term borrowings | 15,695 | 2,277 |
| Deferred taxation | 2,798 | 2,045 |
| | <u>18,493</u> | <u>4,322</u> |
| Current liabilities | | |
| Payables | 21,605 | 20,823 |
| Short term borrowings | 6,585 | 9,977 |
| Tax liabilities | 673 | 533 |
| | <u>28,863</u> | <u>31,333</u> |
| Total liabilities | <u>47,356</u> | <u>35,655</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>117,452</u></u> | <u><u>97,888</u></u> |
| Net assets per share (RM) | 0.82 | 0.73 |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 0.77 | 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 2006.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 12 MONTHS ENDED 30 JUNE 2007**
(The figures have not been audited)

| | Current Year 12 Months ended 30 June 2007 RM'000 | Preceding Year 12 Months ended 30 June 2006 RM'000 (restated) |
|--|---|---|
| CASHFLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 13,691 | 11,051 |
| Adjustments for:- | | |
| Depreciation and amortisation | 2,854 | 2,108 |
| Other non-cash items | 357 | (341) |
| Non-operating items | 961 | 41 |
| Operating profit before working capital changes | <u>17,863</u> | <u>12,859</u> |
| (Increase)/Decrease in trade and other receivables | (2,456) | 2,212 |
| Increase/(Decrease) in trade and other payables | (634) | 3,291 |
| Cash generated from operations | <u>14,773</u> | <u>18,362</u> |
| Interest paid | (187) | - |
| Tax paid | (3,298) | (2,081) |
| Net cash from operating activities | <u>11,288</u> | <u>16,281</u> |
| CASHFLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of subsidiary company, net of cash and cash equivalents acquired | - | (2,065) |
| Construction in progress incurred | - | (13,019) |
| (Placement)/withdrawal of short term deposits pledged to licensed banks | (748) | 401 |
| Placement of REPO | (65,350) | (151,700) |
| Withdrawal of REPO | 65,350 | 151,700 |
| Proceeds from disposal of other investments | 1,125 | - |
| Proceeds from disposal of property, plant and equipment | 233 | 133 |
| Proceeds from disposal of leasehold land | 2,025 | - |
| Purchase of property, plant and equipment | (13,641) | (13,708) |
| Purchase of prepaid lease payment for land | (76) | - |
| Overpayment for purchase of prepaid lease payment for land | 96 | - |
| Interest received | 251 | 308 |
| Net cash used in investing activities | <u>(10,735)</u> | <u>(27,950)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown of term loan | 13,000 | - |
| Drawdown of banker acceptance | 1,257 | - |
| Repayment of term loans | (1,697) | (326) |
| Repayment of hire purchase and lease creditors | (576) | (453) |
| Dividend paid | (1,244) | (3,680) |
| Interest paid | (1,025) | (349) |
| Net cash from/(used in) financing activities | <u>9,715</u> | <u>(4,808)</u> |
| | 10,268 | (16,477) |
| Exchange differences | 1 | (28) |
| Net increase/(decrease) in cash and cash equivalents | <u>10,269</u> | <u>(16,505)</u> |
| Cash and cash equivalents at beginning of financial period | (1,381) | 15,124 |
| Cash and cash equivalents at end of financial period | <u><u>8,888</u></u> | <u><u>(1,381)</u></u> |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 7,934 | 6,459 |
| Short term deposits with licensed banks | 7,578 | 3,014 |
| Bank overdrafts | (3,293) | (8,271) |
| | <u>12,219</u> | <u>1,202</u> |
| Less: Short term deposits pledged to licensed banks | (3,331) | (2,583) |
| | <u><u>8,888</u></u> | <u><u>(1,381)</u></u> |

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2007
(The figures have not been audited)

| | ← Attributable to equity holders of the parent → | | | | | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
|---|--|----------------------------|---------------------------------------|---------------------------------------|--|-----------------|---------------------------------|---------------------------|
| | Share Capital RM'000 | ← Non-distributable → | | Reserve on Consolidation RM'000 | Distributable Retained Profits RM'000 | | | |
| | | Share Premium RM'000 | Foreign Exchange Reserve RM'000 | | | | | |
| As at 1 July 2006 | 42,600 | 4,075 | 21 | 4,433 | 7,647 | 58,776 | 3,457 | 62,233 |
| Effect of adopting FRS 3 | | | | (4,433) | 4,433 | - | | - |
| As at 1 July 2006 (restated) | 42,600 | 4,075 | 21 | - | 12,080 | 58,776 | 3,457 | 62,233 |
| Foreign exchange translation differences in respect of foreign subsidiary company | | | (92) | | | (92) | (85) | (177) |
| Profit for the period | | | | | 9,688 | 9,688 | 1,024 | 10,712 |
| Dividend paid | | | | | (2,672) | (2,672) | | (2,672) |
| As at 30 June 2007 | <u>42,600</u> | <u>4,075</u> | <u>(71)</u> | <u>-</u> | <u>19,096</u> | <u>65,700</u> | <u>4,396</u> | <u>70,096</u> |

| | ← Attributable to equity holders of the parent → | | | | | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
|---|--|----------------------------|---------------------------------------|---------------------------------------|--|-----------------|---------------------------------|---------------------------|
| | Share Capital RM'000 | ← Non-distributable → | | Reserve on Consolidation RM'000 | Distributable Retained Profits RM'000 | | | |
| | | Share Premium RM'000 | Foreign Exchange Reserve RM'000 | | | | | |
| As at 1 July 2005 | 42,600 | 4,075 | - | 4,422 | 2,361 | 53,458 | | 53,458 |
| Minority interest in subsidiary company | | | | | | | 3,142 | 3,142 |
| Foreign exchange translation differences in respect of foreign subsidiary company | | | 21 | | | 21 | 22 | 43 |
| Transfer to goodwill on consolidation | | | | 11 | | 11 | | 11 |
| Profit/(loss) for the period | | | | | 7,740 | 7,740 | 293 | 8,033 |
| Dividend paid | | | | | (2,454) | (2,454) | | (2,454) |
| As at 30 June 2006 | <u>42,600</u> | <u>4,075</u> | <u>21</u> | <u>4,433</u> | <u>7,647</u> | <u>58,776</u> | <u>3,457</u> | <u>62,233</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 2006.