

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2007
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 2ND QUARTER ENDED 31 December 2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2006 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2007 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2006 RM'000
Revenue	53,736	46,479	107,692	92,680
Operating expenses	(49,863)	(43,815)	(100,205)	(87,423)
Other operating income	231	838	757	1,792
Profit from operations	<u>4,104</u>	<u>3,502</u>	<u>8,244</u>	<u>7,049</u>
Finance costs	(358)	(306)	(702)	(529)
Share of result of associated company	17	37	37	71
Profit before tax	<u>3,763</u>	<u>3,233</u>	<u>7,579</u>	<u>6,591</u>
Tax expense	(894)	(917)	(1,706)	(1,798)
Profit for the period	<u><u>2,869</u></u>	<u><u>2,316</u></u>	<u><u>5,873</u></u>	<u><u>4,793</u></u>
Attributable to :				
Equity holders of the parent	2,737	2,142	5,640	4,496
Minority interests	132	174	233	297
	<u><u>2,869</u></u>	<u><u>2,316</u></u>	<u><u>5,873</u></u>	<u><u>4,793</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.25</u></u>	<u><u>2.51</u></u>	<u><u>4.63</u></u>	<u><u>5.28</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 2007.

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

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2007
(This figures have not been audited)

	As at End of Current Year Quarter 31 December 2007 RM'000	As at Preceding Financial Year End 30 June 2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	52,880	44,478
Prepaid lease payment	11,368	11,434
Investment in associated company	174	137
Other investments	3	3
Goodwill on consolidation	1,674	1,674
	<u>66,099</u>	<u>57,726</u>
Current assets		
Receivables	41,204	37,520
Tax recoverable	1,188	1,427
Short term deposits with licensed banks	5,321	7,578
Cash and bank balances	7,902	7,935
	<u>55,615</u>	<u>54,460</u>
Non current assets held for sale	5,266	5,266
	<u>60,881</u>	<u>59,726</u>
TOTAL ASSETS	<u><u>126,980</u></u>	<u><u>117,452</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	42,600
Reserves	10,621	23,100
	<u>71,478</u>	<u>65,700</u>
Minority interests	4,705	4,396
Total equity	<u>76,183</u>	<u>70,096</u>
Non-current liabilities		
Long term borrowings	16,760	15,695
Deferred taxation	2,819	2,798
	<u>19,579</u>	<u>18,493</u>
Current liabilities		
Payables	22,688	21,605
Short term borrowings	8,154	6,585
Tax liabilities	376	673
	<u>31,218</u>	<u>28,863</u>
Total liabilities	<u>50,797</u>	<u>47,356</u>
TOTAL EQUITY AND LIABILITIES	<u><u>126,980</u></u>	<u><u>117,452</u></u>
Net assets per share (RM)	0.63	0.82
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.59	0.77

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 2007.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2007
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2007 RM'000	Preceding Year 6 Months ended 31 December 2006 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,579	6,591
Adjustments for:-		
Depreciation and amortisation	1,895	1,235
Other non-cash items	647	412
Non-operating items	586	423
Operating profit before working capital changes	<u>10,707</u>	<u>8,661</u>
Increase in trade and other receivables	(4,557)	(2,486)
Increase/(Decrease) in trade and other payables	2,617	(720)
Cash generated from operations	<u>8,767</u>	<u>5,455</u>
Interest paid	(128)	(92)
Tax paid	(1,744)	(879)
Net cash from operating activities	<u>6,895</u>	<u>4,484</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
(Placement)/withdrawal of short term deposits pledged to licensed banks	(62)	306
Placement of REPO	(44,300)	(24,000)
Withdrawal of REPO	44,300	24,000
Proceeds from disposal of other investments	-	1,125
Proceeds from disposal of property, plant and equipment	112	69
Purchase of property, plant and equipment	(7,432)	(10,635)
Interest received	116	106
Net cash used in investing activities	<u>(7,266)</u>	<u>(9,029)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	-	13,000
Drawdown of banker acceptance	526	-
Repayment of term loans	(764)	(673)
Repayment of hire purchase and lease creditors	(346)	(235)
Dividend paid	(1,428)	-
Interest paid	(574)	(437)
Net cash from/(used in) financing activities	<u>(2,586)</u>	<u>11,655</u>
	(2,957)	7,110
Exchange differences	13	(5)
Net increase/(decrease) in cash and cash equivalents	<u>(2,944)</u>	<u>7,105</u>
Cash and cash equivalents at beginning of financial period	8,888	(1,381)
Cash and cash equivalents at end of financial period	<u>5,944</u>	<u>5,724</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,902	6,322
Short term deposits with licensed banks	5,321	6,708
Bank overdrafts	(3,885)	(5,029)
	<u>9,338</u>	<u>8,001</u>
Less: Short term deposits pledged to licensed banks	(3,394)	(2,277)
	<u>5,944</u>	<u>5,724</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 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	Share Premium RM'000	Non-distributable Foreign Exchange Reserve RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000			
As at 1 July 2007	42,600	4,075	(71)	-	19,096	65,700	4,396	70,096
Bonus issue	18,257	(4,075)			(14,182)	-		-
Foreign exchange translation differences in respect of foreign subsidiary company			138			138	76	214
Profit for the period					5,640	5,640	233	5,873
As at 31 December 2007	60,857	-	67	-	10,554	71,478	4,705	76,183

	← Attributable to equity holders of the parent →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable Foreign Exchange Reserve RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits 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			(15)			(15)	(15)	(30)
Profit for the period					4,496	4,496	297	4,793
As at 31 December 2006	42,600	4,075	6	-	16,576	63,257	3,739	66,996

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 2007.