

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 31 MARCH 2008
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 3RD QUARTER ENDED 31 March 2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2007 RM'000	CURRENT YEAR TO DATE ENDED 31 March 2008 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2007 RM'000
Revenue	53,294	44,317	160,986	136,997
Operating expenses	(49,793)	(41,487)	(149,998)	(128,910)
Other operating income	1,784	452	2,541	2,245
Profit from operations	<u>5,285</u>	<u>3,282</u>	<u>13,529</u>	<u>10,332</u>
Finance costs	(398)	(347)	(1,100)	(876)
Share of result of associated company	(13)	7	24	77
Profit before tax	<u>4,874</u>	<u>2,942</u>	<u>12,453</u>	<u>9,533</u>
Tax expense	(928)	(521)	(2,634)	(2,319)
Profit for the period	<u><u>3,946</u></u>	<u><u>2,421</u></u>	<u><u>9,819</u></u>	<u><u>7,214</u></u>
Attributable to :				
Equity holders of the parent	3,207	2,190	8,847	6,686
Minority interests	739	231	972	528
	<u><u>3,946</u></u>	<u><u>2,421</u></u>	<u><u>9,819</u></u>	<u><u>7,214</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.63</u></u>	<u><u>2.57</u></u>	<u><u>7.27</u></u>	<u><u>7.85</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 MARCH 2008
(This figures have not been audited)

	As at End of Current Year Quarter 31 March 2008 RM'000	As at Preceding Financial Year End 30 June 2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	55,165	44,478
Prepaid lease payment	11,335	11,434
Investment in associated company	161	137
Other investments	3	3
Goodwill on consolidation	1,674	1,674
	<u>68,338</u>	<u>57,726</u>
Current assets		
Receivables	39,624	37,520
Tax recoverable	1,034	1,427
Short term deposits with licensed banks	7,303	7,578
Cash and bank balances	11,506	7,935
	<u>59,467</u>	<u>54,460</u>
Non current assets held for sale	5,266	5,266
	<u>64,733</u>	<u>59,726</u>
TOTAL ASSETS	<u><u>133,071</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	11,673	23,100
	<u>72,530</u>	<u>65,700</u>
Minority interests	5,494	4,396
Total equity	<u>78,024</u>	<u>70,096</u>
Non-current liabilities		
Long term borrowings	20,551	15,695
Deferred taxation	2,895	2,798
	<u>23,446</u>	<u>18,493</u>
Current liabilities		
Payables	17,953	21,605
Short term borrowings	13,191	6,585
Tax liabilities	457	673
	<u>31,601</u>	<u>28,863</u>
Total liabilities	<u>55,047</u>	<u>47,356</u>
TOTAL EQUITY AND LIABILITIES	<u><u>133,071</u></u>	<u><u>117,452</u></u>
Net assets per share (RM)	0.64	0.82
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.60	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 9 MONTHS ENDED 31 MARCH 2008
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2008 RM'000	Preceding Year 9 Months ended 31 March 2007 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,453	9,533
Adjustments for:-		
Depreciation and amortisation	2,971	1,958
Other non-cash items	(706)	752
Non-operating items	937	706
Operating profit before working capital changes	<u>15,655</u>	<u>12,949</u>
Increase in trade and other receivables	(2,789)	(818)
Decrease in trade and other payables	(2,099)	(1,537)
Cash generated from operations	<u>10,767</u>	<u>10,594</u>
Interest paid	(204)	(148)
Tax paid	(2,361)	(2,031)
Net cash from operating activities	<u>8,202</u>	<u>8,415</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Placement of short term deposits pledged to licensed banks	(645)	(725)
Placement of REPO	(52,000)	(43,550)
Withdrawal of REPO	52,000	43,550
Proceeds from disposal of other investments	-	1,125
Proceeds from disposal of property, plant and equipment	1,966	321
Purchase of property, plant and equipment	(5,807)	(12,165)
Interest received	163	170
Net cash used in investing activities	<u>(4,323)</u>	<u>(11,274)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	-	13,000
Drawdown of other borrowings	3,238	-
Repayment of term loans	(1,134)	(1,144)
Repayment of hire purchase and lease creditors	(569)	(357)
Proposed transfer listing, bonus issue and placement expenses	(406)	-
Dividend paid	(3,229)	(1,244)
Interest paid	(896)	(728)
Net cash from/(used in) financing activities	<u>(2,996)</u>	<u>9,527</u>
	883	6,668
Exchange differences	7	(19)
Net increase/(decrease) in cash and cash equivalents	<u>890</u>	<u>6,649</u>
Cash and cash equivalents at beginning of financial period	8,888	(1,381)
Cash and cash equivalents at end of financial period	<u>9,778</u>	<u>5,268</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	11,506	6,103
Short term deposits with licensed banks	7,303	7,889
Bank overdrafts	(5,055)	(5,416)
	<u>13,754</u>	<u>8,576</u>
Less: Short term deposits pledged to licensed banks	(3,976)	(3,308)
	<u>9,778</u>	<u>5,268</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 MARCH 2008
(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				Total RM'000
		Share Premium RM'000	Foreign Exchange Reserve 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			190			190	126	316	
Profit for the period					8,847	8,847	972	9,819	
Dividend paid					(1,801)	(1,801)		(1,801)	
As at 31 March 2008	60,857	-	119	-	11,554	72,530	5,494	78,024	

	← 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				Total 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			(61)			(61)	(60)	(121)	
Profit for the period					6,686	6,686	528	7,214	
Dividend paid					(1,244)	(1,244)		(1,244)	
As at 31 March 2007	42,600	4,075	(40)	-	17,522	64,157	3,925	68,082	

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.