CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 30 JUNE 2008 (The figures have not been audited)

Individual Quarter

Cumulative Quarter

	CURRENT YEAR 4TH QUARTER ENDED 30 June 2008 RM'000	TH QUARTERQUARTERTO DATEENDEDENDEDENDED30 June 200830 June 200730 June 2008		PRECEDING YEAR TO DATE ENDED 30 June 2007 RM'000	
Revenue	61,013	51,082	221,999	188,079	
Operating expenses	(57,064)	(46,756)	(207,062)	(175,666)	
Other operating income	649	229	3,190	2,474	
Profit from operations	4,598	4,555	18,127	14,887	
Finance costs	(487)	(335)	(1,587)	(1,211)	
Share of result of associated company	(46)	(62)	(22)	15	
Profit before tax	4,065	4,158	16,518	13,691	
Tax expense	(495)	(660)	(3,129)	(2,979)	
Profit for the period	3,570	3,498	13,389	10,712	
Attributable to : Equity holders of the parent Minority interests	3,320 250 3,570	3,002 496 3,498	12,167 1,222 13,389	9,688 1,024	
Earnings per share (sen) - Basic	2.73	2.46	10.00	7.96	

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 30 JUNE 2008 (This figures have not been audited)

ASSETS Non-current assets 59,388 44,478 Prepaid lease payment 11,301 11,434 Investment in associated company 115 137 Other investments 3 3 Deferred tax assets 79 - Goodwill on consolidation 1,674 1,674 72,560 57,726 Current assets Receivables 43,275 37,520 Tax recoverable 1,219 1,427 Short term deposits with licensed banks 11,049 7,578 Cash and bank balances 7,339 7,935 On current assets held for sale 5,266 5,266 TOTAL ASSETS 140,708 117,452 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Short term deposits with licensed banks Total equity 80,398 70,096 Minority interests 7,9453 65,700 Total equity 80,398 70,096 Non-current liabilities	
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Payables 24,895 21,605	
Short term borrowings 10 000 2 505	
Tax liabilities 617 673 36,320 28,863	
36,320 28,863 Total liabilities 60,310 47,356	
TOTAL EQUITY AND LIABILITIES 140,708 117,452	
Net assets per share (RM) 0.66 0.82	
Net assets per share attributable to ordinary equity	
holders of the parent (RM) 0.61 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.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE 12 MONTHS ENDED 30 JUNE 2008

(The figures have not been audited)

	Current Year 12 Months ended 30 June 2008 RM'000	Preceding Year 12 Months ended 30 June 2007 RM'000	
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit before tax	16,518	13,691	
Adjustments for:-			
Depreciation and amortisation Other non-cash items	3,873 (769)	2,854 357	
Non-operating items	1,338	961	
Operating profit before working capital changes	20,960	17,863	
Increase in trade and other receivables	(5,877)	(2,456)	
Increase / (Decrease) in trade and other payables	1,108	(634)	
Cash generated from operations	16,191	14,773	
Interest paid Tax paid	(276) (2,830)	(187) (3,298)	
Net cash from operating activities	13.085	11,288	
CASHFLOWS FROM INVESTING ACTIVITIES	15,005	11,200	
	(670)	(740)	
Placement of short term deposits pledged to licensed banks Placement of REPO	(678) (80,300)	(748) (65,350)	
Withdrawal of REPO	80,300	65,350	
Proceeds from disposal of other investments	-	1,125	
Proceeds from disposal of property, plant and equipment Proceeds from disposal of leasehold land	2,141	233 2.025	
Purchase of property, plant and equipment	(6,860)	(13,641)	
Purchase of prepaid lease payment for land	-	(76)	
Overpayment for purchase of prepaid lease payment for land	-	96	
Interest received	249	251	
Net cash used in investing activities	(5,148)	(10,735)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of term loan	-	13,000	
Drawdown of other borrowings Repayment of term loans	2,479 (1,689)	1,257 (1,697)	
Repayment of hire purchase and lease creditors	(859)	(576)	
Proposed transfer listing, bonus issue and placement expenses	(406)	-	
Dividend paid	(3,229)	(1,244)	
Interest paid	(1,311)	(1,025)	
Net cash from/(used in) financing activities	(5,015)	9,715	
	2,922	10,268	
Exchange differences	(93)	1	
Net increase in cash and cash equivalents	2,829	10,269	
Cash and cash equivalents at beginning of financial year	8,888	(1,381)	
Effect of changes in exchange	151	-	
Cash and cash equivalents at end of financial year	11,868	8,888	
CASH AND CASH EQUIVALENTS			
Cash and bank balances	7,339	7,934	
Short term deposits with licensed banks	11,049	7,934 7,578	
Bank overdrafts	(2,511)	(3,293)	
	15,877	12,219	
Less: Short term deposits pledged to licensed banks	(4,009)	(3,331)	
	11,868	8,888	

The Condensed Consolidated Cash Flow Statement 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 STATEMENT OF CHANGES IN EQUITY

FOR THE 12 MONTHS ENDED 30 JUNE 2008

(The figures have not been audited)

(The figures have not been audited)	▲ Attributable to equity holders of the parent						Minority Interests	Total Equity
	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	Total RM'000	RM'000	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	60,857	-	524	-	13,072	74,453	5,945	80,398
	Attributable to equity holders of the parent Mon-distributable Distributable						Minority Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Reserve on Consolidation RM'000	Retained Profits RM'000	Total RM'000	RM'000	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	42,600	4,075	(71)	-	19,096	65,700	4,396	70,096

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.