

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

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

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 1ST QUARTER ENDED 30 September 2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2007 RM'000	CURRENT YEAR TO DATE ENDED 30 September 2008 RM'000	PRECEDING YEAR TO DATE ENDED 30 September 2007 RM'000
Revenue	65,587	53,956	65,587	53,956
Operating expenses	(61,145)	(50,342)	(61,145)	(50,342)
Other operating income	769	526	769	526
Profit from operations	<u>5,211</u>	<u>4,140</u>	<u>5,211</u>	<u>4,140</u>
Finance costs	(407)	(344)	(407)	(344)
Share of result of associated company	(2)	20	(2)	20
Profit before tax	<u>4,802</u>	<u>3,816</u>	<u>4,802</u>	<u>3,816</u>
Tax expense	(1,093)	(812)	(1,093)	(812)
Profit for the period	<u><u>3,709</u></u>	<u><u>3,004</u></u>	<u><u>3,709</u></u>	<u><u>3,004</u></u>
Attributable to :				
Equity holders of the parent	3,397	2,903	3,397	2,903
Minority interests	312	101	312	101
	<u><u>3,709</u></u>	<u><u>3,004</u></u>	<u><u>3,709</u></u>	<u><u>3,004</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.79</u></u>	<u><u>2.39</u></u>	<u><u>2.79</u></u>	<u><u>2.39</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 SEPTEMBER 2008
(This figures have not been audited)

	As at End of Current Year Quarter 30 September 2008 RM'000	As at Preceding Financial Year End 30 June 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	65,097	59,388
Prepaid lease payment	11,268	11,301
Investment in associated company	113	115
Other investments	3	3
Deferred tax assets	69	79
Goodwill on consolidation	1,674	1,674
	<u>78,224</u>	<u>72,560</u>
Current assets		
Receivables	46,770	43,278
Current tax asset	903	1,219
Cash and bank balances	17,594	18,385
	<u>65,267</u>	<u>62,882</u>
Non current assets held for sale	-	5,266
	<u>65,267</u>	<u>68,148</u>
TOTAL ASSETS	<u>143,491</u>	<u>140,708</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	60,857
Reserves	16,978	13,596
	<u>77,835</u>	<u>74,453</u>
Minority interests	6,297	5,945
Total equity	<u>84,132</u>	<u>80,398</u>
Non-current liabilities		
Long term borrowings	21,768	20,968
Deferred tax liabilities	3,142	3,022
	<u>24,910</u>	<u>23,990</u>
Current liabilities		
Payables	22,790	24,895
Short term borrowings	10,869	10,808
Current tax payable	790	617
	<u>34,449</u>	<u>36,320</u>
Total liabilities	<u>59,359</u>	<u>60,310</u>
TOTAL EQUITY AND LIABILITIES	<u>143,491</u>	<u>140,708</u>
Net assets per share (RM)	0.69	0.66
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.64	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 3 MONTHS ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

	Current Year 3 Months ended 30 September 2008 RM'000	Preceding Year 3 Months ended 30 September 2007 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,802	3,816
Adjustments for:-		
Depreciation and amortisation	1,337	922
Other non-cash items	(231)	196
Non-operating items	322	287
Operating profit before working capital changes	6,230	5,221
Increase in trade and other receivables	(3,339)	(1,970)
Increase in trade and other payables	1,422	1,618
Cash generated from operations	4,313	4,869
Interest paid	(53)	(60)
Tax paid	(484)	(819)
Net cash from operating activities	3,776	3,990
CASHFLOWS FROM INVESTING ACTIVITIES		
Placement of short term deposits pledged to licensed banks	(36)	(31)
Proceeds from disposal of property, plant and equipment	20	103
Purchase of property, plant and equipment	(879)	(6,824)
Interest received	84	58
Net cash used in investing activities	(811)	(6,694)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Drawdown of borrowings	(4,934)	1,607
Dividend paid	(1,801)	(1,428)
Interest paid	(353)	(284)
Net cash used in financing activities	(7,088)	(105)
	(4,123)	(2,809)
Exchange differences	(20)	39
Net decrease in cash and cash equivalents	(4,143)	(2,770)
Cash and cash equivalents at beginning of financial period	11,864	8,888
Cash and cash equivalents at end of financial period	7,721	6,118
CASH AND CASH EQUIVALENTS		
Cash and bank balances	9,208	7,151
Short term deposits with licensed banks	8,386	5,810
Bank overdrafts	(5,827)	(3,480)
	11,767	9,481
Less: Short term deposits pledged to licensed banks	(4,046)	(3,363)
	7,721	6,118

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 2008.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 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 →		Distributable Retained Profits RM'000			
		Share Premium RM'000	Foreign Exchange Reserve 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			(15)		(15)	40	25
Profit for the period				3,397	3,397	312	3,709
As at 30 September 2008	60,857	-	509	16,469	77,835	6,297	84,132

	← Attributable to equity holders of the parent →				Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits 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
Foreign exchange translation differences in respect of foreign subsidiary company			158		158	76	234
Profit for the period				2,903	2,903	101	3,004
As at 30 September 2007	42,600	4,075	87	21,999	68,761	4,573	73,334

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.