

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2008**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 2ND QUARTER ENDED 31 December 2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2007 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2008 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2007 RM'000
Revenue	60,341	53,736	125,928	107,692
Operating expenses	(55,896)	(49,863)	(117,041)	(100,205)
Other operating income	503	231	1,272	757
Profit from operations	<u>4,948</u>	<u>4,104</u>	<u>10,159</u>	<u>8,244</u>
Finance costs	(433)	(358)	(840)	(702)
Share of result of associated company	29	17	27	37
Profit before tax	<u>4,544</u>	<u>3,763</u>	<u>9,346</u>	<u>7,579</u>
Tax expense	(1,119)	(894)	(2,212)	(1,706)
Profit for the period	<u><u>3,425</u></u>	<u><u>2,869</u></u>	<u><u>7,134</u></u>	<u><u>5,873</u></u>
Attributable to :				
Equity holders of the parent	3,335	2,737	6,732	5,640
Minority interests	90	132	402	233
	<u><u>3,425</u></u>	<u><u>2,869</u></u>	<u><u>7,134</u></u>	<u><u>5,873</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.74</u></u>	<u><u>2.25</u></u>	<u><u>5.53</u></u>	<u><u>4.63</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 31 DECEMBER 2008**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 31 December 2008 RM'000	As at Preceding Financial Year End 30 June 2008 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	69,699	59,388
Prepaid lease payment	11,235	11,301
Investment in associated company	142	115
Other investments	3	3
Deferred tax assets	60	79
Goodwill on consolidation	1,674	1,674
	<u>82,813</u>	<u>72,560</u>
<b>Current assets</b>		
Receivables	40,190	43,278
Current tax asset	823	1,219
Cash and bank balances	22,325	18,385
	<u>63,338</u>	<u>62,882</u>
Non current assets held for sale	-	5,266
	<u>63,338</u>	<u>68,148</u>
<b>TOTAL ASSETS</b>	<u>146,151</u>	<u>140,708</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	20,186	13,596
	<u>81,043</u>	<u>74,453</u>
<b>Minority interests</b>	7,025	5,945
<b>Total equity</b>	<u>88,068</u>	<u>80,398</u>
<b>Non-current liabilities</b>		
Long term borrowings	23,915	20,968
Deferred tax liabilities	3,270	3,022
	<u>27,185</u>	<u>23,990</u>
<b>Current liabilities</b>		
Payables	20,419	24,895
Short term borrowings	9,401	10,808
Current tax payable	1,078	617
	<u>30,898</u>	<u>36,320</u>
<b>Total liabilities</b>	<u>58,083</u>	<u>60,310</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>146,151</u>	<u>140,708</u>
Net assets per share (RM)	0.72	0.66
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.67	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.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2008**  
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2008 RM'000	Preceding Year 6 Months ended 31 December 2007 RM'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,346	7,579
Adjustments for:-		
Depreciation and amortisation	2,633	1,895
Other non-cash items	(80)	647
Non-operating items	684	586
Operating profit before working capital changes	<u>12,583</u>	<u>10,707</u>
Decrease/(Increase) in trade and other receivables	2,708	(4,557)
(Decrease)/Increase in trade and other payables	(1,248)	2,617
Cash generated from operations	<u>14,043</u>	<u>8,767</u>
Interest paid	(81)	(128)
Tax paid	(1,108)	(1,744)
Net cash from operating activities	<u>12,854</u>	<u>6,895</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Placement of short term deposits pledged to licensed banks	(73)	(62)
Proceeds from disposal of property, plant and equipment	69	112
Purchase of property, plant and equipment	(1,988)	(7,432)
Interest received	156	116
MI Investment in subsidiary company	756	-
Net cash used in investing activities	<u>(1,080)</u>	<u>(7,266)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(6,335)	(584)
Dividend paid	(1,801)	(1,428)
Interest paid	(759)	(574)
Net cash used in financing activities	<u>(8,895)</u>	<u>(2,586)</u>
	2,879	(2,957)
Exchange differences	420	13
Net increase/(decrease) in cash and cash equivalents	<u>3,299</u>	<u>(2,944)</u>
Cash and cash equivalents at beginning of financial period	11,864	8,888
<b>Cash and cash equivalents at end of financial period</b>	<u><u>15,163</u></u>	<u><u>5,944</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	17,903	7,902
Short term deposits with licensed banks	4,422	5,321
Bank overdrafts	(3,079)	(3,885)
	<u>19,246</u>	<u>9,338</u>
Less: Short term deposits pledged to licensed banks	(4,083)	(3,394)
	<u><u>15,163</u></u>	<u><u>5,944</u></u>

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 6 MONTHS ENDED 31 DECEMBER 2008**  
(The figures have not been audited)

	← Attributable to equity holders of the parent →					Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000	Total RM'000		
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
<b>As at 1 July 2008</b>	60,857	-	524	13,072	74,453	5,945	80,398
Foreign exchange translation differences in respect of foreign subsidiary company			(142)		(142)	(78)	(220)
MI for new subsidiary acquired during the period						756	756
Profit for the period				6,732	6,732	402	7,134
<b>As at 31 December 2008</b>	<u>60,857</u>	<u>-</u>	<u>382</u>	<u>19,804</u>	<u>81,043</u>	<u>7,025</u>	<u>88,068</u>

	← Attributable to equity holders of the parent →					Minority Interests RM'000	Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable Retained Profits RM'000	Total RM'000		
		Share Premium RM'000	Foreign Exchange Reserve RM'000				
<b>As at 1 July 2007</b>	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
<b>As at 31 December 2007</b>	<u>60,857</u>	<u>-</u>	<u>67</u>	<u>10,554</u>	<u>71,478</u>	<u>4,705</u>	<u>76,183</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 2008.