

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 31 MARCH 2009
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 3RD QUARTER ENDED 31 March 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2008 RM'000	CURRENT YEAR TO DATE ENDED 31 March 2009 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2008 RM'000
Revenue	49,706	53,294	175,634	160,986
Operating expenses	(46,283)	(49,793)	(163,324)	(149,998)
Other operating income	1,281	1,784	2,553	2,541
Profit from operations	<u>4,704</u>	<u>5,285</u>	<u>14,863</u>	<u>13,529</u>
Finance costs	(395)	(398)	(1,235)	(1,100)
Share of result of associated company	13	(13)	40	24
Profit before tax	<u>4,322</u>	<u>4,874</u>	<u>13,668</u>	<u>12,453</u>
Tax expense	(853)	(928)	(3,065)	(2,634)
Profit for the period	<u><u>3,469</u></u>	<u><u>3,946</u></u>	<u><u>10,603</u></u>	<u><u>9,819</u></u>
Attributable to :				
Equity holders of the parent	2,791	3,207	9,523	8,847
Minority interests	678	739	1,080	972
	<u><u>3,469</u></u>	<u><u>3,946</u></u>	<u><u>10,603</u></u>	<u><u>9,819</u></u>
Earnings per share (sen)				
- Basic	<u><u>2.29</u></u>	<u><u>2.63</u></u>	<u><u>7.82</u></u>	<u><u>7.27</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 MARCH 2009
(This figures have not been audited)

	As at End of Current Year Quarter 31 March 2009 RM'000	As at Preceding Financial Year End 30 June 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	70,665	59,388
Prepaid lease payment	11,202	11,301
Investment in associated company	155	115
Other investments	3	3
Deferred tax assets	62	79
Goodwill on consolidation	1,674	1,674
	<u>83,761</u>	<u>72,560</u>
Current assets		
Receivables	35,812	43,278
Current tax asset	1,005	1,219
Cash and bank balances	22,958	18,385
	<u>59,775</u>	<u>62,882</u>
Non current assets held for sale	-	5,266
	<u>59,775</u>	<u>68,148</u>
TOTAL ASSETS	<u><u>143,536</u></u>	<u><u>140,708</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,857	60,857
Reserves	20,654	13,596
	<u>81,511</u>	<u>74,453</u>
Minority interests	<u>7,671</u>	<u>5,945</u>
Total equity	<u><u>89,182</u></u>	<u><u>80,398</u></u>
Non-current liabilities		
Long term borrowings	21,903	20,968
Deferred tax liabilities	3,408	3,022
	<u>25,311</u>	<u>23,990</u>
Current liabilities		
Payables	20,590	24,895
Short term borrowings	7,706	10,808
Current tax payable	747	617
	<u>29,043</u>	<u>36,320</u>
Total liabilities	<u><u>54,354</u></u>	<u><u>60,310</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>143,536</u></u>	<u><u>140,708</u></u>
Net assets per share (RM)	0.73	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.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 9 MONTHS ENDED 31 MARCH 2009
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2009 RM'000	Preceding Year 9 Months ended 31 March 2008 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,668	12,453
Adjustments for:-		
Depreciation and amortisation	3,989	2,971
Other non-cash items	416	(706)
Non-operating items	1,032	937
Operating profit before working capital changes	<u>19,105</u>	<u>15,655</u>
Decrease/(Increase) in trade and other receivables	6,662	(2,789)
Decrease in trade and other payables	(1,148)	(2,099)
Cash generated from operations	<u>24,619</u>	<u>10,767</u>
Interest paid	(92)	(204)
Tax paid	(2,333)	(2,361)
Net cash from operating activities	<u>22,194</u>	<u>8,202</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of short term deposits pledged to licensed banks	778	(645)
Proceeds from disposal of property, plant and equipment	173	1,966
Purchase of property, plant and equipment	(2,751)	(5,807)
Interest received	203	163
MI Investment in subsidiary company	756	-
Net cash used in investing activities	<u>(841)</u>	<u>(4,323)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/Drawdown of borrowings	(9,425)	1,535
Proposed transfer listing, bonus issue and placement expenses	-	(406)
Dividend paid	(4,084)	(3,229)
Interest paid	(1,143)	(896)
Net cash used in financing activities	<u>(14,652)</u>	<u>(2,996)</u>
	6,701	883
Exchange differences	270	7
Net increase in cash and cash equivalents	<u>6,971</u>	<u>890</u>
Cash and cash equivalents at beginning of financial period	11,864	8,888
Cash and cash equivalents at end of financial period	<u><u>18,835</u></u>	<u><u>9,778</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	13,585	11,506
Short term deposits with licensed banks	9,373	7,303
Bank overdrafts	(891)	(5,055)
	<u>22,067</u>	<u>13,754</u>
Less: Short term deposits pledged to licensed banks	(3,232)	(3,976)
	<u><u>18,835</u></u>	<u><u>9,778</u></u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 MARCH 2009
(The figures have not been audited)

	Attributable to equity holders of the parent				Total	Minority Interests	Total Equity
	Share Capital RM'000	Non-distributable		Distributable			
		Share Premium RM'000	Foreign Exchange Reserve RM'000	Retained Profits 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			(183)		(183)	(110)	(293)
MI for new subsidiary acquired during the period						756	756
Profit for the period				9,523	9,523	1,080	10,603
Dividend paid				(2,282)	(2,282)		(2,282)
As at 31 March 2009	60,857	-	341	20,313	81,511	7,671	89,182

	Attributable to equity holders of the parent				Total	Minority Interests	Total Equity
	Share Capital RM'000	Non-distributable		Distributable			
		Share Premium RM'000	Foreign Exchange Reserve RM'000	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	(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

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.