

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2009**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 1ST QUARTER ENDED 31 December 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2008 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2009 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2008 RM'000
Revenue	65,614	60,341	124,414	125,928
Operating expenses	(60,242)	(55,896)	(113,986)	(117,041)
Other operating income	408	503	1,105	1,272
Profit from operations	<u>5,780</u>	<u>4,948</u>	<u>11,533</u>	<u>10,159</u>
Finance costs	(372)	(433)	(751)	(840)
Share of result of associated company	32	29	41	27
Profit before tax	<u>5,440</u>	<u>4,544</u>	<u>10,823</u>	<u>9,346</u>
Tax expense	(810)	(1,119)	(1,908)	(2,212)
Profit for the period	<u><u>4,630</u></u>	<u><u>3,425</u></u>	<u><u>8,915</u></u>	<u><u>7,134</u></u>
Attributable to :				
Equity holders of the parent	4,219	3,335	8,067	6,732
Minority interest	411	90	848	402
	<u><u>4,630</u></u>	<u><u>3,425</u></u>	<u><u>8,915</u></u>	<u><u>7,134</u></u>
Earnings per share (sen)				
- Basic	<u><u>3.47</u></u>	<u><u>2.74</u></u>	<u><u>6.63</u></u>	<u><u>5.53</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 2009.

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

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 31 December 2009 RM'000	As at Preceding Financial Year End 30 June 2009 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73,253	71,804
Prepaid lease payment	11,103	11,819
Investment in associate	187	146
Other investment	3	3
Deferred tax assets	172	160
Goodwill on consolidation	1,674	1,674
	<u>86,392</u>	<u>85,606</u>
<b>Current assets</b>		
Receivables	52,056	34,909
Current tax asset	327	305
Cash and bank balances	23,807	27,288
	<u>76,190</u>	<u>62,502</u>
<b>TOTAL ASSETS</b>	<u><u>162,582</u></u>	<u><u>148,108</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	31,195	23,101
	<u>92,052</u>	<u>83,958</u>
<b>Minority interest</b>	<u>9,379</u>	<u>8,220</u>
<b>Total equity</b>	<u><u>101,431</u></u>	<u><u>92,178</u></u>
<b>Non-current liabilities</b>		
Long term borrowings	18,447	21,682
Deferred tax liabilities	3,879	3,633
	<u>22,326</u>	<u>25,315</u>
<b>Current liabilities</b>		
Payables	26,646	21,886
Short term borrowings	11,426	8,225
Current tax payable	753	504
	<u>38,825</u>	<u>30,615</u>
<b>Total liabilities</b>	<u>61,151</u>	<u>55,930</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>162,582</u></u>	<u><u>148,108</u></u>
Net assets per share (RM)	0.83	0.76
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.76	0.69

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 2009.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2009**  
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2009 RM'000	Preceding Year 6 Months ended 31 December 2008 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	10,823	9,346
Adjustments for:-		
Depreciation and amortisation	3,016	2,633
Other non-cash items	(75)	(80)
Non-operating items	614	684
Operating profit before working capital changes	<u>14,378</u>	<u>12,583</u>
Increase in trade and other receivables	(16,168)	2,708
Increase in trade and other payables	5,780	(1,248)
Cash generated from operations	<u>3,990</u>	<u>14,043</u>
Interest paid	(41)	(81)
Tax paid	(1,432)	(1,108)
Net cash from operating activities	<u>2,517</u>	<u>12,854</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	74	-
Withdrawal of short term deposits pledged to licensed banks	701	-
Placement of short term deposits pledged to licensed banks	(47)	(73)
Proceeds from disposal of property, plant and equipment	251	69
Purchase of property, plant and equipment	(2,276)	(1,988)
Interest received	137	156
MI Investment in subsidiary company	-	756
Net cash used in investing activities	<u>(1,160)</u>	<u>(1,080)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of bankers' acceptances	980	-
Repayment of borrowings	(4,310)	(6,335)
Dividend paid	(1,826)	(1,801)
Interest paid	(710)	(759)
Net cash used in financing activities	<u>(5,866)</u>	<u>(8,895)</u>
	(4,509)	2,879
Exchange differences	(50)	420
Net (decrease)/increase in cash and cash equivalents	<u>(4,559)</u>	<u>3,299</u>
Cash and cash equivalents at beginning of financial period	22,999	11,864
<b>Cash and cash equivalents at end of financial period</b>	<u><u>18,440</u></u>	<u><u>15,163</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	13,295	17,903
Short term deposits with licensed banks	10,512	4,422
Bank overdrafts	(2,756)	(3,079)
	<u>21,051</u>	<u>19,246</u>
Less: Short term deposits pledged to licensed banks	(2,611)	(4,083)
	<u><u>18,440</u></u>	<u><u>15,163</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 2009.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2009**

(The figures have not been audited)

	← Attributable to equity holders of the parent →				Total RM'000	Minority Interest 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				
<b>As at 1 July 2009</b>	60,857	-	573	22,528	83,958	8,220	92,178
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	27	-	27	70	97
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
Profit for the period	-	-	-	8,067	8,067	848	8,915
<b>As at 31 December 2009</b>	<b>60,857</b>	<b>-</b>	<b>600</b>	<b>30,595</b>	<b>92,052</b>	<b>9,379</b>	<b>101,431</b>

	← Attributable to equity holders of the parent →				Total RM'000	Minority Interest 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				
<b>As at 1 July 2008</b>	60,857	-	525	13,072	74,454	5,945	80,399
Foreign exchange translation differences in respect of foreign subsidiary company	-	-	(143)	-	(143)	(78)	(221)
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>	<b>60,857</b>	<b>-</b>	<b>382</b>	<b>19,804</b>	<b>81,043</b>	<b>7,025</b>	<b>88,068</b>

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 2009.