

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2010**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR 1ST QUARTER ENDED 31 March 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2009 RM'000	CURRENT YEAR TO DATE ENDED 31 March 2010 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2009 RM'000
Revenue	66,456	49,706	190,870	175,634
Operating expenses	(61,981)	(46,283)	(175,967)	(163,324)
Other operating income	275	1,281	1,380	2,553
Profit from operations	<u>4,750</u>	<u>4,704</u>	<u>16,283</u>	<u>14,863</u>
Finance costs	(334)	(395)	(1,085)	(1,235)
Share of result of associated company	16	13	57	40
Profit before tax	<u>4,432</u>	<u>4,322</u>	<u>15,255</u>	<u>13,668</u>
Tax expense	(874)	(853)	(2,782)	(3,065)
Profit for the period	<u><u>3,558</u></u>	<u><u>3,469</u></u>	<u><u>12,473</u></u>	<u><u>10,603</u></u>
Attributable to :				
Equity holders of the parent	3,696	2,791	11,763	9,523
Minority interest	(138)	678	710	1,080
	<u><u>3,558</u></u>	<u><u>3,469</u></u>	<u><u>12,473</u></u>	<u><u>10,603</u></u>
Earnings per share (sen)				
- Basic	<u><u>3.04</u></u>	<u><u>2.29</u></u>	<u><u>9.66</u></u>	<u><u>7.82</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 MARCH 2010**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 31 March 2010 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	88,399	83,623
Investment in associate	204	146
Other investment	3	3
Deferred tax assets	169	160
Goodwill on consolidation	1,674	1,674
	<u>90,449</u>	<u>85,606</u>
<b>Current assets</b>		
Receivables	52,570	34,909
Current tax asset	439	305
Cash and bank balances	21,209	27,288
	<u>74,218</u>	<u>62,502</u>
<b>TOTAL ASSETS</b>	<u>164,667</u>	<u>148,108</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	32,107	23,101
	<u>92,964</u>	<u>83,958</u>
<b>Minority interest</b>	<u>8,927</u>	<u>8,220</u>
<b>Total equity</b>	<u>101,891</u>	<u>92,178</u>
<b>Non-current liabilities</b>		
Long term borrowings	19,395	21,682
Deferred tax liabilities	4,179	3,633
	<u>23,574</u>	<u>25,315</u>
<b>Current liabilities</b>		
Payables	25,646	21,886
Short term borrowings	13,009	8,225
Current tax payable	547	504
	<u>39,202</u>	<u>30,615</u>
<b>Total liabilities</b>	<u>62,776</u>	<u>55,930</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>164,667</u>	<u>148,108</u>
Net assets per share (RM)	0.84	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 9 MONTHS ENDED 31 MARCH 2010**  
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2010 RM'000	Preceding Year 9 Months ended 31 March 2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	15,255	13,668
Adjustments for:-		
Depreciation	4,609	3,989
Other non-cash items	36	416
Non-operating items	908	1,032
Operating profit before working capital changes	<u>20,808</u>	<u>19,105</u>
(Increase)/Decrease in trade and other receivables	(17,156)	6,662
Increase/(Decrease) in trade and other payables	4,917	(1,148)
Cash generated from operations	<u>8,569</u>	<u>24,619</u>
Interest paid	(71)	(92)
Tax paid	(2,323)	(2,333)
Net cash from operating activities	<u>6,175</u>	<u>22,194</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	778
Placement of short term deposits pledged to licensed banks	(64)	-
Proceeds from disposal of property, plant and equipment	334	173
Purchase of property, plant and equipment	(8,819)	(2,751)
Interest received	177	203
MI Investment in subsidiary company	-	756
Net cash used in investing activities	<u>(7,597)</u>	<u>(841)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	6,580	-
Repayment of borrowings	(8,731)	(9,425)
Dividend paid	(4,108)	(4,084)
Interest paid	(1,014)	(1,143)
Net cash used in financing activities	<u>(7,273)</u>	<u>(14,652)</u>
	(8,695)	6,701
Exchange differences	(170)	270
Net (decrease)/increase in cash and cash equivalents	<u>(8,865)</u>	<u>6,971</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>14,134</u></u>	<u><u>18,835</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	12,030	13,585
Short term deposits with licensed banks	9,179	9,373
Bank overdrafts	(4,446)	(891)
	<u>16,763</u>	<u>22,067</u>
Less: Short term deposits pledged to licensed banks	(2,629)	(3,232)
	<u><u>14,134</u></u>	<u><u>18,835</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 9 MONTHS ENDED 31 MARCH 2010**  
(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	-	-	(475)	-	(475)	(244)	(719)
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
Profit for the period	-	-	-	11,763	11,763	710	12,473
Dividend paid	-	-	-	(2,282)	(2,282)	-	(2,282)
<b>As at 31 March 2010</b>	<b>60,857</b>	<b>-</b>	<b>98</b>	<b>32,009</b>	<b>92,964</b>	<b>8,927</b>	<b>101,891</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	-	-	(184)	-	(184)	(110)	(294)
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)
<b>As at 31 March 2009</b>	<b>60,857</b>	<b>-</b>	<b>341</b>	<b>20,313</b>	<b>81,511</b>	<b>7,671</b>	<b>89,182</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.