

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

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

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2009 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2010 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2009 RM'000
Revenue	73,473	65,614	145,576	124,414
Operating expenses	(67,806)	(60,242)	(134,992)	(113,986)
Other operating income	445	408	1,785	1,105
Profit from operations	<u>6,112</u>	<u>5,780</u>	<u>12,369</u>	<u>11,533</u>
Finance costs	(496)	(372)	(988)	(751)
Share of result of associated company	(20)	32	10	41
Profit before tax	<u>5,596</u>	<u>5,440</u>	<u>11,391</u>	<u>10,823</u>
Tax expense	(354)	(810)	(1,438)	(1,908)
Profit for the period	<u>5,242</u>	<u>4,630</u>	<u>9,953</u>	<u>8,915</u>
Profit attributable to :				
Equity holders of the Company	5,189	4,219	9,656	8,067
Minority interest	53	411	297	848
	<u>5,242</u>	<u>4,630</u>	<u>9,953</u>	<u>8,915</u>
Earnings per share (sen)				
- Basic	<u>4.26</u>	<u>3.47</u>	<u>7.93</u>	<u>6.63</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 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2010**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2009 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2010 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2009 RM'000
Profit for the period	5,242	4,630	9,953	8,915
Foreign currency translation differences for foreign operations	396	(162)	410	97
Total comprehensive income for the period	<u>5,638</u>	<u>4,468</u>	<u>10,363</u>	<u>9,012</u>
Total comprehensive income attributable to :				
Equity holders of the Company	5,445	4,122	10,151	8,094
Minority interest	193	346	212	918
	<u>5,638</u>	<u>4,468</u>	<u>10,363</u>	<u>9,012</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2010**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 31 December 2010 RM'000	As at Preceding Financial Year End 30 June 2010 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	90,935	90,626
Investment in associate	190	180
Available for sale financial assets	3	3
Deferred tax assets	33	33
Goodwill on consolidation	1,853	1,674
	<u>93,014</u>	<u>92,516</u>
<b>Current assets</b>		
Receivables	52,111	53,065
Current tax asset	577	657
Cash and bank balances	39,321	21,654
	<u>92,009</u>	<u>75,376</u>
Non current assets held for sale	-	4,925
<b>TOTAL ASSETS</b>	<u><u>185,023</u></u>	<u><u>172,817</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	44,617	34,466
	<u>105,474</u>	<u>95,323</u>
<b>Minority interest</b>	9,152	8,890
<b>Total equity</b>	<u>114,626</u>	<u>104,213</u>
<b>Non-current liabilities</b>		
Long term borrowings	24,630	21,906
Deferred tax liabilities	4,520	4,989
	<u>29,150</u>	<u>26,895</u>
<b>Current liabilities</b>		
Payables	27,433	29,529
Short term borrowings	12,663	11,526
Current tax payable	1,151	654
	<u>41,247</u>	<u>41,709</u>
<b>Total liabilities</b>	<u>70,397</u>	<u>68,604</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>185,023</u></u>	<u><u>172,817</u></u>
Net assets per share (RM)	0.94	0.86
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.87	0.78

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2010.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2010**  
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2010 RM'000	Preceding Year 6 Months ended 31 December 2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,391	10,823
Adjustments for:-		
Depreciation	3,719	3,016
Other non-cash items	(843)	(75)
Non-operating items	808	614
Operating profit before working capital changes	<u>15,075</u>	<u>14,378</u>
Decrease/(Increase) in trade and other receivables	1,625	(16,168)
(Decrease)/Increase in trade and other payables	(247)	5,780
Cash generated from operations	<u>16,453</u>	<u>3,990</u>
Interest paid	(42)	(41)
Tax paid	(1,345)	(1,432)
Net cash from operating activities	<u>15,066</u>	<u>2,517</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(219)	74
Withdrawal of short term deposits pledged to licensed banks	-	701
Placement of short term deposits pledged to licensed banks	(48)	(47)
Proceeds from disposal of property, plant and equipment	5,720	251
Purchase of property, plant and equipment	(2,523)	(2,276)
Interest received	172	137
Net cash generated from/(used in) investing activities	<u>3,102</u>	<u>(1,160)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
MI Investment in subsidiary company	50	-
Drawdown of borrowings	9,306	980
Repayment of borrowings	(6,373)	(4,310)
Dividend paid	(2,282)	(1,826)
Interest paid	(939)	(710)
Net cash used in financing activities	<u>(238)</u>	<u>(5,866)</u>
	17,930	(4,509)
Exchange differences	(115)	(50)
Net increase/(decrease) in cash and cash equivalents	<u>17,815</u>	<u>(4,559)</u>
Cash and cash equivalents at beginning of financial period	15,295	22,999
<b>Cash and cash equivalents at end of financial period</b>	<u><u>33,110</u></u>	<u><u>18,440</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	17,723	13,295
Short term deposits with licensed banks	21,598	10,512
Bank overdrafts	(2,783)	(2,756)
	<u>36,538</u>	<u>21,051</u>
Less: Short term deposits pledged to licensed banks	(3,428)	(2,611)
	<u><u>33,110</u></u>	<u><u>18,440</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2010.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 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 2010</b>	60,857	-	64	34,402	95,323	8,890	104,213
Profit for the period	-	-	-	9,656	9,656	297	9,953
Other comprehensive income	-	-	495	-	495	(85)	410
Total comprehensive income for the period	-	-	495	9,656	10,151	212	10,363
MI for new subsidiary acquired during the period	-	-	-	-	-	50	50
<b>As at 31 December 2010</b>	<b>60,857</b>	<b>-</b>	<b>559</b>	<b>44,058</b>	<b>105,474</b>	<b>9,152</b>	<b>114,626</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 2009</b>	60,857	-	573	22,528	83,958	8,220	92,178
Profit for the period	-	-	-	8,067	8,067	848	8,915
Other comprehensive income	-	-	27	-	27	70	97
Total comprehensive income for the period	-	-	27	8,067	8,094	918	9,012
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
<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>

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 2010.