

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2011**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2010 RM'000	CURRENT YEAR TO DATE ENDED 31 March 2011 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2010 RM'000
Revenue	68,657	66,456	214,233	190,870
Operating expenses	(64,245)	(61,981)	(199,237)	(175,967)
Other operating income	331	275	2,116	1,380
Profit from operations	<u>4,743</u>	<u>4,750</u>	<u>17,112</u>	<u>16,283</u>
Finance costs	(462)	(334)	(1,450)	(1,085)
Share of result of associated company	11	16	21	57
Profit before tax	<u>4,292</u>	<u>4,432</u>	<u>15,683</u>	<u>15,255</u>
Tax expense	(390)	(874)	(1,828)	(2,782)
Profit for the period	<u>3,902</u>	<u>3,558</u>	<u>13,855</u>	<u>12,473</u>
Profit attributable to :				
Equity holders of the Company	4,186	3,696	13,842	11,763
Minority interest	(284)	(138)	13	710
	<u>3,902</u>	<u>3,558</u>	<u>13,855</u>	<u>12,473</u>
Earnings per share (sen)				
- Basic	<u>3.44</u>	<u>3.04</u>	<u>11.37</u>	<u>9.66</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 THIRD QUARTER ENDED 31 MARCH 2011**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 March 2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2010 RM'000	CURRENT YEAR TO DATE ENDED 31 March 2011 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2010 RM'000
Profit for the period	3,902	3,558	13,855	12,473
Foreign currency translation differences for foreign operations	138	(816)	548	(719)
Total comprehensive income for the period	<u>4,040</u>	<u>2,742</u>	<u>14,403</u>	<u>11,754</u>
Total comprehensive income attributable to :				
Equity holders of the Company	4,264	3,194	14,415	11,288
Minority interest	(224)	(452)	(12)	466
	<u>4,040</u>	<u>2,742</u>	<u>14,403</u>	<u>11,754</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 MARCH 2011**  
**(This figures have not been audited)**

	As at End of Current Year Quarter 31 March 2011 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	90,595	90,626
Investment in associate	201	180
Available for sale financial assets	3	3
Deferred tax assets	33	33
Goodwill on consolidation	1,853	1,674
	<u>92,685</u>	<u>92,516</u>
<b>Current assets</b>		
Receivables	54,321	53,065
Current tax asset	1,299	657
Cash and bank balances	35,119	21,654
	<u>90,739</u>	<u>75,376</u>
Non current assets held for sale	-	4,925
<b>TOTAL ASSETS</b>	<u>183,424</u>	<u>172,817</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	60,857	60,857
Reserves	46,599	34,466
	<u>107,456</u>	<u>95,323</u>
<b>Minority interest</b>	8,928	8,890
<b>Total equity</b>	<u>116,384</u>	<u>104,213</u>
<b>Non-current liabilities</b>		
Long term borrowings	22,183	21,906
Deferred tax liabilities	4,842	4,989
	<u>27,025</u>	<u>26,895</u>
<b>Current liabilities</b>		
Payables	26,260	29,529
Short term borrowings	13,051	11,526
Current tax payable	704	654
	<u>40,015</u>	<u>41,709</u>
<b>Total liabilities</b>	<u>67,040</u>	<u>68,604</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>183,424</u>	<u>172,817</u>
Net assets per share (RM)	0.96	0.86
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.88	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 9 MONTHS ENDED 31 MARCH 2011**  
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2011 RM'000	Preceding Year 9 Months ended 31 March 2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	15,683	15,255
Adjustments for:-		
Depreciation	5,628	4,609
Other non-cash items	134	36
Non-operating items	1,171	908
Operating profit before working capital changes	<u>22,616</u>	<u>20,808</u>
Increase in trade and other receivables	(1,340)	(17,156)
(Decrease)/Increase in trade and other payables	(1,490)	4,917
Cash generated from operations	<u>19,786</u>	<u>8,569</u>
Interest paid	(60)	(71)
Tax paid	(2,581)	(2,323)
Net cash from operating activities	<u>17,145</u>	<u>6,175</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	(73)	(64)
Proceeds from disposal of property, plant and equipment	5,696	334
Purchase of property, plant and equipment	(4,112)	(8,819)
Interest received	279	177
Net cash generated from/(used in) investing activities	<u>1,571</u>	<u>(7,597)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
MI Investment in subsidiary company	50	-
Drawdown of borrowings	9,306	6,580
Repayment of borrowings	(9,046)	(8,731)
Dividend paid	(4,564)	(4,108)
Interest paid	(1,390)	(1,014)
Net cash used in financing activities	<u>(5,644)</u>	<u>(7,273)</u>
	13,072	(8,695)
Exchange differences	(76)	(170)
Net increase/(decrease) in cash and cash equivalents	<u>12,996</u>	<u>(8,865)</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>28,291</u></u>	<u><u>14,134</u></u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	16,680	12,030
Short term deposits with licensed banks	18,439	9,179
Bank overdrafts	(3,375)	(4,446)
	<u>31,744</u>	<u>16,763</u>
Less: Short term deposits pledged to licensed banks	(3,453)	(2,629)
	<u><u>28,291</u></u>	<u><u>14,134</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 9 MONTHS ENDED 31 MARCH 2011**  
(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	-	-	-	13,842	13,842	13	13,855
Other comprehensive income	-	-	573	-	573	(25)	548
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>573</b>	<b>13,842</b>	<b>14,415</b>	<b>(12)</b>	<b>14,403</b>
MI for new subsidiary acquired during the period	-	-	-	-	-	50	50
Dividend paid	-	-	-	(2,282)	(2,282)	-	(2,282)
<b>As at 31 March 2011</b>	<b>60,857</b>	<b>-</b>	<b>637</b>	<b>45,962</b>	<b>107,456</b>	<b>8,928</b>	<b>116,384</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	-	-	-	11,763	11,763	710	12,473
Other comprehensive income	-	-	(475)	-	(475)	(244)	(719)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(475)</b>	<b>11,763</b>	<b>11,288</b>	<b>466</b>	<b>11,754</b>
MI for new subsidiary acquired during the period	-	-	-	-	-	241	241
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>

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.