

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

| | Individual Quarter | | Cumulative Quarter | |
|---------------------------------------|---|--|---|---|
| | CURRENT YEAR QUARTER ENDED 30 September 2012 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2011 RM'000 | CURRENT YEAR TO DATE ENDED 30 September 2012 RM'000 | PRECEDING YEAR TO DATE ENDED 30 September 2011 RM'000 |
| Revenue | 84,647 | 81,011 | 84,647 | 81,011 |
| Operating expenses | (78,727) | (74,962) | (78,727) | (74,962) |
| Other operating income | 537 | 895 | 537 | 895 |
| Profit from operations | 6,457 | 6,944 | 6,457 | 6,944 |
| Finance costs | (526) | (483) | (526) | (483) |
| Share of result of associated company | 8 | 6 | 8 | 6 |
| Profit before tax | 5,939 | 6,467 | 5,939 | 6,467 |
| Tax expense | (757) | (1,068) | (757) | (1,068) |
| Profit for the period | 5,182 | 5,399 | 5,182 | 5,399 |
| Profit attributable to : | | | | |
| Owners of the parent | 4,869 | 5,021 | 4,869 | 5,021 |
| Non-controlling interests | 313 | 378 | 313 | 378 |
| | 5,182 | 5,399 | 5,182 | 5,399 |
| Earnings per share (sen) | | | | |
| - Basic | N1 3.00 | 3.09 | 3.00 | 3.09 |

Note 1

Comparative data for the 'preceding year corresponding quarter' and 'preceding year to date' have been adjusted to reflect 1 to 3 Bonus issue. (Exercise was completed on 6 January 2012)

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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

| | Individual Quarter | | Cumulative Quarter | |
|--|---|--|---|---|
| | CURRENT YEAR QUARTER ENDED 30 September 2012 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2011 RM'000 | CURRENT YEAR TO DATE ENDED 30 September 2012 RM'000 | PRECEDING YEAR TO DATE ENDED 30 September 2011 RM'000 |
| Profit for the period | 5,182 | 5,399 | 5,182 | 5,399 |
| Foreign currency translation differences for foreign operations | (162) | 71 | (162) | 71 |
| Total comprehensive income for the period | <u>5,020</u> | <u>5,470</u> | <u>5,020</u> | <u>5,470</u> |
| Total comprehensive income attributable to : | | | | |
| Owners of the parent | 4,777 | 5,075 | 4,777 | 5,075 |
| Non-controlling interests | 243 | 395 | 243 | 395 |
| | <u>5,020</u> | <u>5,470</u> | <u>5,020</u> | <u>5,470</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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012
(This figures have not been audited)

| | As at End of Financial Year End 30 September 2012 RM'000 | As at Preceding Financial Year End 30 June 2012 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 113,678 | 113,497 |
| Investment in associate | 208 | 200 |
| Available for sale financial assets | 3 | 3 |
| Deferred tax assets | - | - |
| Goodwill on consolidation | 1,674 | 1,674 |
| | <u>115,563</u> | <u>115,374</u> |
| Current assets | | |
| Receivables | 68,043 | 69,655 |
| Current tax asset | 776 | 630 |
| Cash and bank balances | 40,671 | 36,800 |
| | <u>109,490</u> | <u>107,085</u> |
| TOTAL ASSETS | <u><u>225,053</u></u> | <u><u>222,459</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 81,143 | 81,143 |
| Reserves | 51,182 | 46,405 |
| | <u>132,325</u> | <u>127,548</u> |
| Non-controlling interests | <u>10,757</u> | <u>10,514</u> |
| Total equity | <u>143,082</u> | <u>138,062</u> |
| Non-current liabilities | | |
| Long term borrowings | 27,344 | 25,543 |
| Deferred tax liabilities | 7,309 | 7,148 |
| | <u>34,653</u> | <u>32,691</u> |
| Current liabilities | | |
| Payables | 34,935 | 38,406 |
| Short term borrowings | 10,508 | 11,773 |
| Current tax payable | 1,875 | 1,527 |
| | <u>47,318</u> | <u>51,706</u> |
| Total liabilities | <u>81,971</u> | <u>84,397</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>225,053</u></u> | <u><u>222,459</u></u> |
| Net assets per share (RM) | 0.88 | 0.85 |
| Net assets per share attributable to equity holders of the parent (RM) | 0.82 | 0.79 |

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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

| | Current Year 3 Months ended 30 September 2012 RM'000 | Preceding Year 3 Months ended 30 September 2011 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 5,939 | 6,467 |
| Adjustments for:- | | |
| Depreciation | 2,350 | 2,103 |
| Other non-cash items | 710 | 720 |
| Non-operating items | 427 | 422 |
| Operating profit before working capital changes | 9,426 | 9,712 |
| Decrease in trade and other receivables | 664 | 1,473 |
| (Decrease)/Increase in trade and other payables | (969) | 644 |
| Cash generated from operations | 9,121 | 11,829 |
| Interest paid | (1) | (24) |
| Tax paid | (392) | (218) |
| Net cash from operating activities | 8,728 | 11,587 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Placement of short term deposits pledged to licensed banks | (28) | (27) |
| Proceeds from disposal of property, plant and equipment | 111 | 54 |
| Purchase of property, plant and equipment | (2,653) | (7,158) |
| Interest received | 100 | 61 |
| Net cash used in investing activities | (2,470) | (7,070) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown of borrowings | 4,100 | 1,157 |
| Repayment of borrowings | (2,515) | (4,732) |
| Dividends paid to ordinary shareholders of the Company | (2,434) | (2,282) |
| Interest paid | (526) | (459) |
| Net cash used in financing activities | (1,375) | (6,316) |
| Net Increase/(decrease) in cash and cash equivalents | 4,883 | (1,799) |
| Cash and cash equivalents at beginning of financial period | 30,417 | 20,699 |
| Cash and cash equivalents at end of financial period | 35,300 | 18,900 |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 23,967 | 15,411 |
| Short term deposits with licensed banks | 16,704 | 9,372 |
| Bank overdrafts | (1,762) | (2,383) |
| | 38,909 | 22,400 |
| Less: Short term deposits pledged to licensed banks | (3,609) | (3,500) |
| | 35,300 | 18,900 |

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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

| | Share Capital RM'000 | Exchange translation Reserve RM'000 | Retained earnings RM'000 | Total attributable to owners of the parent RM'000 | Non- controlling interests RM'000 | Total Equity RM'000 |
|---|----------------------------|---|--------------------------------|--|--|---------------------------|
| As at 1 July 2012 | 81,143 | 985 | 45,420 | 127,548 | 10,514 | 138,062 |
| Profit for the period | - | - | 4,869 | 4,869 | 313 | 5,182 |
| Other comprehensive income | - | (92) | - | (92) | (70) | (162) |
| Total comprehensive income for the period | - | (92) | 4,869 | 4,777 | 243 | 5,020 |
| As at 30 September 2012 | 81,143 | 893 | 50,289 | 132,325 | 10,757 | 143,082 |

| | Share Capital RM'000 | Exchange translation Reserve RM'000 | Retained earnings RM'000 | Total attributable to owners of the parent RM'000 | Non- controlling interests RM'000 | Total Equity RM'000 |
|---|----------------------------|---|--------------------------------|--|--|---------------------------|
| As at 1 July 2011 | 60,857 | 747 | 49,550 | 111,154 | 9,320 | 120,474 |
| Profit for the period | - | - | 5,021 | 5,021 | 378 | 5,399 |
| Other comprehensive income | - | 54 | - | 54 | 17 | 71 |
| Total comprehensive income for the period | - | 54 | 5,021 | 5,075 | 395 | 5,470 |
| As at 30 September 2011 | 60,857 | 801 | 54,571 | 116,229 | 9,715 | 125,944 |

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 2012.