

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2012
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2011 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2012 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2011 RM'000
Revenue	92,036	80,726	176,683	161,737
Operating expenses	(85,478)	(74,478)	(164,205)	(149,440)
Other operating income	342	332	879	1,227
Profit from operations	6,900	6,580	13,357	13,524
Finance costs	(399)	(435)	(925)	(918)
Share of result of associated company	46	4	54	10
Profit before tax	6,547	6,149	12,486	12,616
Tax expense	(1,008)	(1,485)	(1,765)	(2,553)
Profit for the period	5,539	4,664	10,721	10,063
Profit attributable to :				
Owners of the parent	4,950	4,306	9,819	9,327
Non-controlling interests	589	358	902	736
	5,539	4,664	10,721	10,063
Earnings per share (sen)				
- Basic	N1 3.05	2.65	6.05	5.75

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 SECOND QUARTER ENDED 31 DECEMBER 2012
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	CURRENT YEAR QUARTER ENDED 31 December 2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 December 2011 RM'000	CURRENT YEAR TO DATE ENDED 31 December 2012 RM'000	PRECEDING YEAR TO DATE ENDED 31 December 2011 RM'000
Profit for the period	5,539	4,664	10,721	10,063
Foreign currency translation differences for foreign operations	13	(178)	(149)	(107)
Total comprehensive income for the period	<u>5,552</u>	<u>4,486</u>	<u>10,572</u>	<u>9,956</u>
Total comprehensive income attributable to :				
Owners of the parent	4,960	4,202	9,737	9,277
Non-controlling interests	592	284	835	679
	<u>5,552</u>	<u>4,486</u>	<u>10,572</u>	<u>9,956</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 31 DECEMBER 2012
(This figures have not been audited)

	As at End of Financial Year End 31 December 2012 RM'000	As at Preceding Financial Year End 30 June 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	113,285	113,497
Investment in associate	2,753	200
Available for sale financial assets	3	3
Deferred tax assets	-	-
Goodwill on consolidation	1,674	1,674
	<u>117,715</u>	<u>115,374</u>
Current assets		
Receivables	73,970	69,655
Current tax asset	908	630
Cash and bank balances	34,137	36,800
	<u>109,015</u>	<u>107,085</u>
TOTAL ASSETS	<u><u>226,730</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	52,085	46,405
	<u>133,228</u>	<u>127,548</u>
Non-controlling interests	11,430	10,514
Total equity	<u>144,658</u>	<u>138,062</u>
Non-current liabilities		
Long term borrowings	28,107	25,543
Deferred tax liabilities	7,647	7,148
	<u>35,754</u>	<u>32,691</u>
Current liabilities		
Payables	34,967	38,406
Short term borrowings	9,538	11,773
Current tax payable	1,813	1,527
	<u>46,318</u>	<u>51,706</u>
Total liabilities	<u>82,072</u>	<u>84,397</u>
TOTAL EQUITY AND LIABILITIES	<u><u>226,730</u></u>	<u><u>222,459</u></u>
Net assets per share (RM)	0.89	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 6 MONTHS ENDED 31 DECEMBER 2012
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2012 RM'000	Preceding Year 6 Months ended 31 December 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,486	12,616
Adjustments for:-		
Depreciation	4,739	4,284
Other non-cash items	745	1,468
Non-operating items	(671)	799
Operating profit before working capital changes	<u>17,299</u>	<u>19,167</u>
Decrease in trade and other receivables	(6,395)	(2,946)
(Decrease)/Increase in trade and other payables	(993)	1,259
Cash generated from operations	<u>9,911</u>	<u>17,480</u>
Interest paid	(1)	(51)
Tax paid	(1,258)	(939)
Net cash from operating activities	<u>8,652</u>	<u>16,490</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of short term deposits pledged to licensed banks	(57)	(54)
Proceeds from disposal of property, plant and equipment	145	82
Purchase of property, plant and equipment	(4,640)	(9,122)
Interest received	180	119
Net cash used in investing activities	<u>(4,372)</u>	<u>(8,975)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	7,000	1,157
Repayment of borrowings	(5,022)	(7,248)
Dividends paid to ordinary shareholders of the Company	(6,491)	(4,564)
Dividends paid to non-controlling interests of a subsidiary	(41)	-
Ordinary share capital contributed by non-controlling interests of a subsidiary	122	-
Interest paid	(924)	(866)
Net cash used in financing activities	<u>(5,356)</u>	<u>(11,521)</u>
Net decrease in cash and cash equivalents	(1,076)	(4,006)
Cash and cash equivalents at beginning of financial period	30,417	20,699
Cash and cash equivalents at end of financial period	<u><u>29,341</u></u>	<u><u>16,693</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	26,105	16,521
Short term deposits with licensed banks	8,032	7,099
Bank overdrafts	(1,159)	(3,400)
	<u>32,978</u>	<u>20,220</u>
Less: Short term deposits pledged to licensed banks	(3,637)	(3,527)
	<u><u>29,341</u></u>	<u><u>16,693</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 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 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	-	-	9,819	9,819	902	10,721
Other comprehensive income	-	(82)	-	(82)	(67)	(149)
Total comprehensive income for the period	-	(82)	9,819	9,737	835	10,572
Dividends paid	-	-	(4,057)	(4,057)	-	(4,057)
Dividends paid to non-controlling interest of a subsidiary					(41)	(41)
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	122	122
As at 31 December 2012	81,143	903	51,182	133,228	11,430	144,658

	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	-	-	9,327	9,327	736	10,063
Other comprehensive income	-	(50)	-	(50)	(57)	(107)
Total comprehensive income for the period	-	(50)	9,327	9,277	679	9,956
Dividend paid	-	-	(2,282)	(2,282)	-	(2,282)
As at 31 December 2011	60,857	697	56,595	118,149	9,999	128,148

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.