CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

Individual Quarter

Cumulative Quarter

| | CURRENT YEAR QUARTER ENDED 30 September 2014 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2013 RM'000 | CURRENT YEAR TO DATE ENDED 30 September 2014 RM'000 | PRECEDING YEAR TO DATE ENDED 30 September 2013 RM'000 | |
|--------------------------------------|---|--|---|---|--|
| Revenue | 103,389 | 99,415 | 103,389 | 99,415 | |
| Operating expenses | (97,139) | (93,166) | (97,139) | (93,166) | |
| Other operating income | 908 | 1,171 | 908 | 1,171 | |
| Profit from operations | 7,158 | 7,420 | 7,158 | 7,420 | |
| Finance costs | (669) | (540) | (669) | (540) | |
| Share of (loss)/profit of associates | (12) | (5) | (12) | (5) | |
| Share of loss of a joint venture | (80) | - | (80) | - | |
| Profit before tax | 6,397 | 6,875 | 6,397 | 6,875 | |
| Tax expense | (1,247) | (1,419) | (1,247) | (1,419) | |
| Profit for the period | 5,150 | 5,456 | 5,150 | 5,456 | |
| Profit attributable to: | | | | | |
| Owners of the parent | 4,675 | 5,343 | 4,675 | 5,343 | |
| Non-controlling interests | 475 | 113 | 475 | 113 | |
| | | | | | |
| | 5,150 | 5,456 | 5,150 | 5,456 | |
| Earnings per share (sen) | | | | | |
| - Basic | 2.74 | 3.15 | 2.74 | 3.15 | |
| - Diluted | 2.63 | 3.05 | 2.63 | 3.05 | |

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying explanatory notes attached and Annual Financial Report for the financial year ended 30 June 2014.

FREIGHT MANAGEMENT HOLDINGS BHD

(Company No. 380410-P)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

| | Individu | al Quarter | Cumulative Quarter | | | |
|---|--|--------------|---|--------------|--|--|
| | CURRENT YEAR QUARTER ENDED 30 September 2014 RM'000 PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 September 2013 RM'000 | | CURRENT YEAR TO DATE ENDED TO | | | |
| Profit for the period | 5,150 | 5,456 | 5,150 | 5,456 | | |
| Other comprehensive income: Items that may be reclassified subsequently to profit or loss Foreign currency translation differences for foreign operations | (45) | 574 | (45) | 574 | | |
| Total comprehensive income for the period | 5,105 | 6,030 | 5,105 | 6,030 | | |
| Total comprehensive income attributable to : Owners of the parent Non-controlling interests | 4,650 455 | 5,739 291 | 4,650 455 | 5,739 291 | | |
| | 5,105 | 6,030 | 5,105 | 6,030 | | |

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 2014.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

(This figures have not been audited)

| | As at End of Financial Year End 30 September 2014 RM'000 | As at Preceding Financial Year End 30 June 2014 RM'000 | |
|--|---|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 148,652 | 137,956 | |
| Investments in associates | 3,213 | 3,225 | |
| Investments in joint ventures Other investments | 2,510 4,550 | 2,589 4,070 | |
| Goodwill on consolidation | 1,659 | 1,659 | |
| Goodwin on consolidation | 160,584 | 149,499 | |
| | 100,301 | 110,100 | |
| Current assets | | | |
| Receivables | 94,361 | 89,722 | |
| Current tax assets | 913 | 927 | |
| Cash and bank balances | 43,533 138,807 | 45,566 136,215 | |
| TOTAL ASSETS | 299,391 | 285,714 | |
| | 277,371 | 203,711 | |
| EQUITY AND LIABILITIES Equity attributable to owners of the parent Share capital Reserves Non-controlling interests Total equity | 89,404 83,620 173,024 15,422 188,446 | 85,381 82,954 168,335 14,967 183,302 | |
| Non-current liabilities | | | |
| Long term borrowings | 44,099 | 35,910 | |
| Deferred tax liabilities | 9,252 | 9,111 | |
| | 53,351 | 45,021 | |
| Current liabilities Payables Short term borrowings Current tax liabilities | 42,383 12,953 2,258 | 43,417 11,884 2,090 | |
| T . I . I . I . I . I . I . I . I . I . | 57,594 | 57,391 | |
| Total liabilities | 110,945 | 102,412 | |
| TOTAL EQUITY AND LIABILITIES | 299,391 | 285,714 | |
| Net assets per share (RM) | 1.10 | 1.07 | |
| Net assets per share attributable to owners | | | |
| of the parent (RM) | 1.01 | 0.99 | |

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 2014.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

| CASH FLOWS FROM OPERATING ACTIVITIES Profit before tax 6.397 6.372 3.72 | (The figures have not been addited) | Current Year 3 Months ended 30 September 2014 RM'000 | Preceding Year 3 Months ended 30 September 2013 RM'000 |
|---|---|---|---|
| Adjustments for- 2,985 2,723 Other none-cash items 357 448 Non-operating items 10,766 11,200 Operating profit before working capital changes 10,766 11,200 Increase in trade and other receivables (5,211) 3,724 Increase in trade and other payables 6,912 8,342 Cash generated from operations 6,912 8,342 Interest paid - (2) Net cash from operating activities 5,959 7,732 Net cash from operating activities 5,959 7,732 CASH FLOWS FROM INVESTING ACTIVITIES Use across deposits pledged to licensed banks (41) 2,25 Visit and sequipment 2 3,16 Proceeds from disposal of property, plant and equipment 2,142 (1,590) Proceeds from disposal of property, plant and equipment 2,142 (1,590) Proceeds from disposal of property, plant and equipment 2,142 (1,590) Proceeds from disposal of property, plant and equipment 2,142 (1,590) Pro | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Depreciation (2985 2734 48) 2,723 48 Other non-ash items 557 448 Non-operating items 10,766 11,220 Operating profit before working capital changes 10,766 12,220 Increase in trade and other receivables 5,511 5,724 Increase in trade and other payables 1,357 2,846 Cash generated from operations 6,912 8,342 Increase in trade and other payables 6,952 7,732 Increase in from operations 1,922 3,162 Valued and payable deposits pledged to licensed banks 1,122 1,112 Placement of fixed deposits pledged to licensed banks | Profit before tax | 6,397 | 6,875 |
| Cash generated from operations 1,357 2,846 Cash generated from operations 6,912 8,342 Interest paid - (2) Tax paid (net) (953) (608) Net cash from operating activities 5,959 7,732 Cash from operating activities 5,959 7,732 Cash from operating activities 5,959 7,732 Cash FLOWS FROM INVESTING ACTIVITIES Placement of fixed deposits pledged to licensed banks (41) (32) Withdrawal of fixed deposits pledged to licensed banks 1,526 - (316) Proceeds from disposal of property, plant and equipment 2 316 Purchase of opportry, plant and equipment (4,142) (1,590) Purchase of operating activities (1,023) (1,213) Purchase of operating activities (1,023) (1,213) Cash FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,517) Interest paid (668) (5,658) Purchase in cash and cash equivalents (2,237) Cash and cash equivalents at beginning of financial period (39,47) (3,50) Cash and cash equivalents at beginning of financial period (39,47) (3,50) Cash and cash equivalents at hed of financial period (39,47) (4,151) Cash and bank balances 40,048 (3,234) Cash and bank balances 40,048 (3,234) | Depreciation Other non-cash items | 557 | 448 |
| Increase in trade and other payables 1,357 2,846 Cash generated from operations 6,912 8,342 Interest paid - (2) Tax paid (net) (953) (608) Net cash from operating activities 5,959 7,732 CASH FLOWS FROM INVESTING ACTIVITIES Placement of fixed deposits pledged to licensed banks (41) (32) Withdrawal of fixed deposits pledged to licensed banks 1,526 - Proceeds from disposal of property, plant and equipment 2 316 Purchase of property, plant and equipment (479) - Purchase of other investment (479) - Interest received 1111 93 Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (568) (2,937) Net cash used in financing activities (5,658) 2,9 | Operating profit before working capital changes | 10,766 | 11,220 |
| Interest paid - | | | |
| Tax paid (net) (953) (608) Net cash from operating activities 5,959 7,732 CASH FLOWS FROM INVESTING ACTIVITIES Placement of fixed deposits pledged to licensed banks (41) (32) Withdrawal of fixed deposits pledged to licensed banks 1,266 - Proceeds from disposal of property, plant and equipment 2 316 Purchase of property, plant and equipment (479) - Interest received 1111 93 Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,517) Interest paid (668) (538) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at end of financial period 39,473 35,017 Cash and bank balances 4 | Cash generated from operations | 6,912 | 8,342 |
| Pacement of fixed deposits pledged to licensed banks (41) (32) Withdrawal of fixed deposits pledged to licensed banks 1,526 Proceeds from disposal of property, plant and equipment (2,142) (1,590) Purchase of other investment (479) - Interest received 111 93 Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,517) Interest paid (668) (538) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) (3,582) Cash and cash equivalents at beginning of financial period (39,473) (35,072) Cash and cash equivalents at end of financial period (39,473) (39,072) Cash and bank balances (40,048) (3,2236) (4,236) | | - (953) | |
| Placement of fixed deposits pledged to licensed banks (41) (32) Withdrawal of fixed deposits pledged to licensed banks 1,526 - Proceeds from disposal of property, plant and equipment 2 316 Purchase of property, plant and equipment (2,142) (1,590) Purchase of other investment (479) - Interest received 111 93 Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,517) Interest paid (568) (538) Net cash used in financing activities (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 3,234 Fixed deposits with licensed ba | Net cash from operating activities | 5,959 | 7,732 |
| Withdrawal of fixed deposits pledged to licensed banks 1,526 - Proceeds from disposal of property, plant and equipment (2,142) (1,590) Purchase of other investment (479) - Interest received 111 93 Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2668) (588) Interest paid (668) (588) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Cass: Fixed | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net cash used in investing activities (1,023) (1,213) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,511) Interest paid (668) (538) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3,072) (3,724) | Withdrawal of fixed deposits pledged to licensed banks Proceeds from disposal of property, plant and equipment Purchase of property, plant and equipment Purchase of other investment | 1,526 2 (2,142) (479) | 316 (1,590) |
| CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company Interest paid (668) (538) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | | | |
| Proceeds from exercise of warrants 40 2,570 Repayments of borrowings (2,469) (2,452) Dividends paid to ordinary shareholders of the Company (2,561) (2,517) Interest paid (668) (538) Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | · | (1,023) | (1,213) |
| Net cash used in financing activities (5,658) (2,937) Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | Proceeds from exercise of warrants Repayments of borrowings Dividends paid to ordinary shareholders of the Company | (2,469) (2,561) | (2,452) (2,517) |
| Net increase in cash and cash equivalents (722) 3,582 Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | Net cash used in financing activities | (5,658) | (2,937) |
| Cash and cash equivalents at beginning of financial period 39,473 35,017 Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | | | |
| Cash and cash equivalents at end of financial period 38,751 38,599 CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | • | | |
| CASH AND CASH EQUIVALENTS Cash and bank balances 40,048 32,234 Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) Less: Fixed deposits placed with a licensed bank with original maturity of more than three (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | | <u> </u> | |
| Fixed deposits with licensed banks 3,485 14,623 Bank overdrafts (1,297) (4,135) 42,236 42,722 Less: Fixed deposits placed with a licensed bank with original maturity of more than three (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | | · · | · · · |
| Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | Fixed deposits with licensed banks | 3,485 (1,297) | 14,623 (4,135) |
| (3) months (413) (399) Less: Fixed deposits pledged to licensed banks (3,072) (3,724) | Less: Fixed denosits placed with a licensed bank with original maturity of more than three | 72,230 | 72,122 |
| 38,751 38,599 | (3) months | ` ' | * * |
| | | 38,751 | 38,599 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

| | Share capital RM'000 | Share premium RM'000 | Exchange translation reserve RM'000 | Available-for-sale 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 2014 | 85,381 | 3,984 | 935 | 297 | 77,738 | 168,335 | 14,967 | 183,302 |
| Profit for the period | - | - | - | - | 4,675 | 4,675 | 475 | 5,150 |
| Other comprehensive income | - | - | (25) | - | - | (25) | (20) | (45) |
| Total comprehensive income for the period | - | - | (25) | - | 4,675 | 4,650 | 455 | 5,105 |
| Ordinary shares issued pursuant to: exercise of warrants | 20 | 19 | - | - | - | 39 | - | 39 |
| As at 30 September 2014 | 85,401 | 4,003 | 910 | 297 | 82,413 | 173,024 | 15,422 | 188,446 |
| | Share capital RM'000 | Share premium RM'000 | Exchange translation reserve RM'000 | Available-for-sale 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 2013 | 83,893 | 2,585 | 888 | - | 61,412 | 148,778 | 12,732 | 161,510 |
| Profit for the period | - | - | - | - | 5,343 | 5,343 | 113 | 5,456 |
| Other comprehensive income | - | - | 396 | - | - | 396 | 178 | 574 |
| Total comprehensive income for the period | - | - | 396 | - | 5,343 | 5,739 | 291 | 6,030 |
| Ordinary shares issued pursuant to: exercise of warrants | 1,325 | 1,245 | - | - | - | 2,570 | - | 2,570 |
| As at 30 September 2013 | | | | | | | | |

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 2014.