

FM GLOBAL LOGISTICS HOLDINGS BERHAD
(Registration No. 199601008064 (380410-P))

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FORTH QUARTER ENDED 30 JUNE 2023
(The figures have not been audited)

| | Individual Quarter | | | Cumulative Quarter | | |
|------------------------------------|--|---|--------------|--|--|--------------|
| | CURRENT YEAR QUARTER ENDED 30 June 2023 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER ENDED 30 June 2022 RM'000 | Changes % | CURRENT YEAR TO DATE ENDED 30 June 2023 RM'000 | PRECEDING YEAR TO DATE ENDED 30 June 2022 RM'000 | Changes % |
| Revenue | 197,446 | 333,806 | -41% | 948,361 | 1,152,945 | -18% |
| Operating expenses | (188,601) | (317,951) | -41% | (893,322) | (1,092,158) | -18% |
| Other operating income | 3,993 | 3,041 | 31% | 12,425 | 9,061 | 37% |
| Profit from operations | 12,838 | 18,896 | -32% | 67,464 | 69,848 | -3% |
| Finance costs | (1,935) | (1,954) | -1% | (7,808) | (5,675) | 38% |
| Share of profit of associates | 1 | 1 | 0% | 3 | 2 | 50% |
| Share of profits of joint ventures | 258 | 658 | -61% | 2,593 | 2,438 | 6% |
| Profit before tax | 11,162 | 17,601 | -37% | 62,252 | 66,613 | -7% |
| Tax expense | (2,097) | (4,156) | -50% | (15,100) | (16,852) | -10% |
| Profit for the period | 9,065 | 13,445 | -33% | 47,152 | 49,761 | -5% |
| Profit attributable to : | | | | | | |
| Owners of the parent | 7,734 | 12,563 | -38% | 42,007 | 45,585 | -8% |
| Non-controlling interests | 1,331 | 882 | 51% | 5,145 | 4,176 | 23% |
| | 9,065 | 13,445 | -33% | 47,152 | 49,761 | -5% |
| Earnings per share (sen) | | | | | | |
| - Basic | 1.38 | 2.25 | -38% | 7.52 | 8.16 | -8% |

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 2022.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 30 JUNE 2023**
(The figures have not been audited)

| | Individual Quarter | | | Cumulative Quarter | | |
|--|--|---|--------------|--|--|--------------|
| | CURRENT YEAR | PRECEDING YEAR | Changes % | CURRENT YEAR | PRECEDING YEAR | Changes % |
| | QUARTER ENDED 30 June 2023 RM'000 | CORRESPONDING QUARTER ENDED 30 June 2022 RM'000 | | TO DATE ENDED 30 June 2023 RM'000 | TO DATE ENDED 30 June 2022 RM'000 | |
| Profit for the period | 9,065 | 13,445 | -33% | 47,152 | 49,761 | -5% |
| Other comprehensive income, net of tax | | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation differences for foreign operations | 2,795 | 165 | 1594% | 4,236 | 546 | 676% |
| Pension fund | (438) | (238) | 84% | (438) | (238) | 84% |
| Total comprehensive income for the period | <u>11,422</u> | <u>13,372</u> | <u>-15%</u> | <u>50,950</u> | <u>50,069</u> | <u>2%</u> |
| Total comprehensive income attributable to : | | | | | | |
| Owners of the parent | 9,312 | 12,720 | -27% | 44,781 | 46,082 | -3% |
| Non-controlling interests | 2,110 | 652 | 224% | 6,169 | 3,987 | 55% |
| | <u>11,422</u> | <u>13,372</u> | <u>-15%</u> | <u>50,950</u> | <u>50,069</u> | <u>2%</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 2022.

FM GLOBAL LOGISTICS HOLDINGS BERHAD
(Registration No. 199601008064 (380410-P))

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FORTH QUARTER ENDED 30 JUNE 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

| | CURRENT YEAR QUARTER ENDED 30 June 2023 RM'000 | IMMEDIATE PRECEDING QUARTER ENDED 31 March 2023 RM'000 | Changes % |
|------------------------------------|--|---|--------------|
| Revenue | 197,446 | 202,064 | -2% |
| Operating expenses | (188,601) | (188,407) | 0% |
| Other operating income | 3,993 | 2,472 | 62% |
| Profit from operations | 12,838 | 16,129 | -20% |
| Finance costs | (1,935) | (1,865) | 4% |
| Share of profit of associates | 1 | - | 0% |
| Share of profits of joint ventures | 258 | 850 | -70% |
| Profit before tax | 11,162 | 15,114 | -26% |
| Tax expense | (2,097) | (3,676) | -43% |
| Profit for the period | 9,065 | 11,438 | -21% |
| Profit attributable to : | | | |
| Owners of the parent | 7,734 | 10,777 | -28% |
| Non-controlling interests | 1,331 | 661 | 101% |
| | 9,065 | 11,438 | -21% |
| Earnings per share (sen) | | | |
| - Basic | 1.38 | 1.93 | -28% |

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 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 30 JUNE 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

| | CURRENT YEAR QUARTER ENDED 30 June 2023 RM'000 | IMMEDIATE PRECEDING QUARTER ENDED 31 March 2023 RM'000 | Changes % |
|---|--|---|--------------|
| Profit for the period | 9,065 | 11,438 | -21% |
| Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation differences for foreign operations | 2,795 | 1,174 | 138% |
| Pension fund | (438) | - | 100% |
| Total comprehensive income for the period | <u>11,422</u> | <u>12,612</u> | <u>-9%</u> |
| Total comprehensive income attributable to : | | | |
| Owners of the parent | 9,312 | 11,597 | -20% |
| Non-controlling interests | 2,110 | 1,015 | 108% |
| | <u>11,422</u> | <u>12,612</u> | <u>-9%</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 2022.

FM GLOBAL LOGISTICS HOLDINGS BERHAD
(Registration No. 199601008064 (380410-P))

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023
(This figures have not been audited)

| | As at End of Financial Year End 30 June 2023 RM'000 | As at Preceding Financial Year End 30 June 2022 RM'000 |
|---|--|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 192,173 | 188,903 |
| Intangible assets | 119 | 230 |
| Right-of-use assets | 161,857 | 157,220 |
| Investments in associates | 454 | 451 |
| Investments in joint ventures | 10,414 | 9,402 |
| Other investments | 360 | 360 |
| Goodwill on consolidation | 7,801 | 7,922 |
| Deferred tax assets | 1,228 | 1,130 |
| | <u>374,406</u> | <u>365,618</u> |
| Current assets | | |
| Receivables | 188,403 | 280,532 |
| Other investments | 18,205 | 1,329 |
| Current tax assets | 2,286 | 1,020 |
| Cash and bank balances | 105,732 | 106,034 |
| | <u>314,626</u> | <u>388,915</u> |
| TOTAL ASSETS | <u><u>689,032</u></u> | <u><u>754,533</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 104,290 | 104,290 |
| Reserves | 279,729 | 257,285 |
| | <u>384,019</u> | <u>361,575</u> |
| Non-controlling interests | <u>20,502</u> | <u>15,162</u> |
| Total equity | <u><u>404,521</u></u> | <u><u>376,737</u></u> |
| Non-current liabilities | | |
| Long term borrowings | 64,140 | 73,310 |
| Lease liabilities | 34,581 | 34,917 |
| Deferred tax liabilities | 31,488 | 31,038 |
| Post-employment benefits obligation | 3,738 | 2,514 |
| | <u>133,947</u> | <u>141,779</u> |
| Current liabilities | | |
| Payables | 95,468 | 136,484 |
| Short term borrowings | 31,167 | 76,069 |
| Lease liabilities | 20,941 | 19,251 |
| Current tax liabilities | 2,988 | 4,213 |
| | <u>150,564</u> | <u>236,017</u> |
| Total liabilities | <u><u>284,511</u></u> | <u><u>377,796</u></u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>689,032</u></u> | <u><u>754,533</u></u> |
| | | |
| Net assets per share (RM) | 0.72 | 0.67 |
| Net assets per share attributable to owners of the parent (RM) | 0.69 | 0.65 |

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 2022.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 12 MONTHS ENDED 30 JUNE 2023
(The figures have not been audited)

| | Current Year 12 Months ended 30 June 2023 | Preceding Year 12 Months ended 30 June 2022 |
|---|---|---|
| Note | RM'000 | RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 62,252 | 66,613 |
| Adjustments for:- | | |
| Depreciation on PPE | 8,679 | 8,802 |
| Depreciation on right-of-use assets | 20,448 | 14,631 |
| Amortisation of Intangible asset | 111 | 265 |
| Other non-cash items | 7,195 | 5,488 |
| Non-operating items | (5,515) | 1,181 |
| Operating profit before working capital changes | <u>93,170</u> | <u>96,980</u> |
| Increase in Inventories | - | 84 |
| Decrease/(Increase) in trade and other receivables | 102,485 | (71,971) |
| (Increase)/Decrease in trade and other payables | (44,438) | 19,901 |
| Cash generated from operations | <u>151,217</u> | <u>44,994</u> |
| Interest paid | (91) | (132) |
| Tax paid (net) | (17,254) | (14,100) |
| Pension fund paid | (19) | (38) |
| Net cash generated from operating activities | <u>133,853</u> | <u>30,724</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisitions of: | | |
| - additional interest in non-controlling interests of a subsidiary | - | (244) |
| - a joint ventures | - | (1,000) |
| - subsidiaries, net of cash and cash equivalents acquired | - | (546) |
| Disposal of a subsidiary, net of cash and cash equivalents disposed | (74) | - |
| Dividend received | 54 | 33 |
| Dividend received from a joint venture | 1,580 | - |
| Interest received | 614 | 187 |
| Placements of: | | |
| - fixed deposits pledged to licensed banks | (810) | (38) |
| - fixed deposits placed with a licensed bank with original maturity of more than three (3) months | - | (10) |
| Proceeds from disposal of: | | |
| - property, plant and equipment | 701 | 583 |
| - ROU assets | 42 | - |
| Purchase of: | | |
| - property, plant and equipment | (9,828) | (4,081) |
| - right-of-use assets (HP) | (2,124) | (4,726) |
| Net cash used in investing activities | <u>(9,845)</u> | <u>(9,842)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividends paid to ordinary shareholders of the Company | (22,338) | (11,169) |
| Dividend paid to non-controlling interests in a subsidiary | (755) | (640) |
| Drawdowns of borrowings | 5,443 | 81,443 |
| Interest paid | (7,717) | (5,543) |
| Ordinary share capital contributed by non-controlling interests of a subsidiary | - | 446 |
| Repayments of borrowings | (60,494) | (15,957) |
| Repayments of lease liabilities | (23,817) | (17,412) |
| Net cash (used in)/generated from financing activities | <u>(109,678)</u> | <u>31,168</u> |
| Net increase in cash and cash equivalents | 14,330 | 52,050 |
| Cash and cash equivalents at beginning of financial period | 98,102 | 46,051 |
| Cash and cash equivalents at end of financial period | <u>112,432</u> | <u>98,101</u> |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 97,122 | 100,621 |
| Fixed deposits with licensed banks | 8,610 | 5,413 |
| Bank overdrafts | (3,486) | (2,520) |
| | <u>102,246</u> | <u>103,514</u> |
| Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months | (538) | (538) |
| Less: Fixed deposits pledged to licensed banks | (5,685) | (4,875) |
| Add: Short term fund | 16,409 | - |
| | <u>112,432</u> | <u>98,101</u> |
| Note A | | |
| Purchase of right-of-use assets (HP) | 18,637 | 48,647 |
| Financed by hire purchase and lease | (16,513) | (23,942) |
| Financed by term loan | - | (19,979) |
| Cash payments on purchase of right-of-use assets (HP) | <u>2,124</u> | <u>4,726</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 2022.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 30 JUNE 2023
(The figures have not been audited)

| | Share capital RM'000 | Exchange translation reserve RM'000 | Revaluation reserve RM'000 | Pension 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 2022 | 104,290 | 541 | 83,129 | (145) | 173,760 | 361,575 | 15,162 | 376,737 |
| Profit for the period | - | - | - | - | 42,007 | 42,007 | 5,145 | 47,152 |
| Other comprehensive income | - | 3,068 | - | (294) | - | 2,774 | 1,024 | 3,798 |
| Total comprehensive income for the period | - | 3,068 | - | (294) | 42,007 | 44,781 | 6,169 | 50,950 |
| Disposal of non-controlling interests | - | - | - | - | - | - | (74) | (74) |
| Dividends paid | - | - | - | - | (22,337) | (22,337) | - | (22,337) |
| Dividend paid to non-controlling interest of a subsidiary | - | - | - | - | - | - | (755) | (755) |
| Transfer due to crystallisation of revaluation reserve | - | - | (1,218) | - | 1,218 | - | - | - |
| As at 30 June 2023 | 104,290 | 3,609 | 81,911 | (439) | 194,648 | 384,019 | 20,502 | 404,521 |
| | Share capital RM'000 | Exchange translation reserve RM'000 | Revaluation reserve RM'000 | Pension 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 2021 | 104,290 | (115) | 84,347 | 14 | 143,863 | 332,399 | 11,220 | 343,619 |
| Profit for the period | - | - | - | - | 45,585 | 45,585 | 4,176 | 49,761 |
| Other comprehensive income | - | 656 | - | (159) | - | 497 | (189) | 308 |
| Total comprehensive income for the period | - | 656 | - | (159) | 45,585 | 46,082 | 3,987 | 50,069 |
| Ordinary shares contributed by non-controlling interest of a subsidiary | - | - | - | - | - | - | 446 | 446 |
| Acquisition of non-controlling interests | - | - | - | - | - | - | (244) | (244) |
| Changes in a subsidiary's ownership interests that do not result in a loss of control | - | - | - | - | (5) | (5) | 5 | - |
| Dilution of equity by non-controlling interests of a subsidiary | - | - | - | - | (148) | (148) | 148 | - |
| Dividend paid | - | - | - | - | (16,753) | (16,753) | - | (16,753) |
| Dividend paid to non-controlling interest of a subsidiary | - | - | - | - | - | - | (400) | (400) |
| Transfer due to crystallisation of revaluation reserve | - | - | (1,218) | - | 1,218 | - | - | - |
| As at 30 June 2022 | 104,290 | 541 | 83,129 | (145) | 173,760 | 361,575 | 15,162 | 376,737 |

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 2022.