

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER ENDED	CORRESPONDING QUARTER ENDED		TO DATE ENDED	TO DATE ENDED	
31 December 2023	31 December 2022	%	31 December 2023	31 December 2022	%	
	RM'000	RM'000		RM'000	RM'000	
Revenue	200,089	245,620	-19%	389,150	548,851	-29%
Operating expenses	(188,732)	(228,574)	-17%	(370,060)	(516,314)	-28%
Other operating income	1,659	2,310	-28%	6,047	5,960	1%
Profit from operations	13,016	19,356	-33%	25,137	38,497	-35%
Finance costs	(1,569)	(2,035)	-23%	(3,156)	(4,008)	-21%
Share of profit of associates	-	1	-100%	1	2	-50%
Share of profits of joint ventures	403	637	-37%	822	1,485	-45%
Profit before tax	11,850	17,959	-34%	22,804	35,976	-37%
Tax expense	(2,899)	(4,695)	-38%	(5,954)	(9,327)	-36%
Profit for the period	8,951	13,264	-33%	16,850	26,649	-37%
Profit attributable to :						
Owners of the parent	8,008	11,446	-30%	15,211	23,496	-35%
Non-controlling interests	943	1,818	-48%	1,639	3,153	-48%
	8,951	13,264	-33%	16,850	26,649	-37%
Earnings per share (sen)						
- Basic	1.43	2.05	-30%	2.72	4.21	-35%

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 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	Changes %	CURRENT YEAR TO DATE ENDED	PRECEDING YEAR TO DATE ENDED	Changes %
	31 December 2023 RM'000	31 December 2022 RM'000		31 December 2023 RM'000	31 December 2022 RM'000	
Profit for the period	8,951	13,264	-33%	16,850	26,649	-37%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(280)	(570)	-51%	(1,330)	267	-598%
Total comprehensive income for the period	<u>8,671</u>	<u>12,694</u>	<u>-32%</u>	<u>15,520</u>	<u>26,916</u>	<u>-42%</u>
Total comprehensive income attributable to :						
Owners of the parent	7,776	10,960	-29%	14,286	23,872	-40%
Non-controlling interests	895	1,734	-48%	1,234	3,044	-59%
	<u>8,671</u>	<u>12,694</u>	<u>-32%</u>	<u>15,520</u>	<u>26,916</u>	<u>-42%</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 2023.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2023 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2023 RM'000	Changes %
Revenue	200,089	189,061	6%
Operating expenses	(188,732)	(181,328)	4%
Other operating income	1,659	4,388	-62%
Profit from operations	<u>13,016</u>	<u>12,121</u>	<u>7%</u>
Finance costs	(1,569)	(1,587)	-1%
Share of profit of associates	-	1	-100%
Share of profits of joint ventures	403	419	-4%
Profit before tax	<u>11,850</u>	<u>10,954</u>	<u>8%</u>
Tax expense	(2,899)	(3,055)	-5%
Profit for the period	<u>8,951</u>	<u>7,899</u>	<u>13%</u>
Profit attributable to :			
Owners of the parent	8,008	7,203	11%
Non-controlling interests	943	696	35%
	<u>8,951</u>	<u>7,899</u>	<u>13%</u>
Earnings per share (sen)			
- Basic	<u>1.43</u>	<u>1.29</u>	<u>11%</u>

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 2023.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2023 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2023 RM'000	Changes %
Profit for the period	8,951	7,899	13%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(280)	(1,050)	-73%
Pension fund	-	-	
Total comprehensive income for the period	<u>8,671</u>	<u>6,849</u>	<u>27%</u>
Total comprehensive income attributable to :			
Owners of the parent	7,776	6,510	19%
Non-controlling interests	895	339	164%
	<u>8,671</u>	<u>6,849</u>	<u>27%</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 2023.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(This figures have not been audited)

	As at 31 December 2023 (Unaudited) RM'000	As at 30 June 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	204,765	192,173
Intangible assets	64	119
Right-of-use assets	168,357	161,857
Investments in associates	456	454
Investments in joint ventures	10,650	10,414
Other investments	360	360
Goodwill on consolidation	24,354	7,801
Deferred tax assets	1,151	1,228
	<u>410,157</u>	<u>374,406</u>
Current assets		
Receivables	202,635	188,403
Other investments	1,797	18,206
Current tax assets	1,903	2,286
Cash and bank balances	87,423	105,732
	<u>293,758</u>	<u>314,627</u>
TOTAL ASSETS	<u><u>703,915</u></u>	<u><u>689,033</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	282,846	279,729
	<u>387,136</u>	<u>384,019</u>
Non-controlling interests	<u>20,405</u>	<u>20,502</u>
Total equity	<u><u>407,541</u></u>	<u><u>404,521</u></u>
Non-current liabilities		
Long term borrowings	58,783	64,140
Lease liabilities	35,993	34,557
Deferred tax liabilities	31,181	31,488
Post-employment benefits obligation	3,980	3,738
	<u>129,937</u>	<u>133,923</u>
Current liabilities		
Payables	87,654	95,468
Short term borrowings	48,649	31,168
Lease liabilities	26,209	20,965
Current tax liabilities	3,925	2,988
	<u>166,437</u>	<u>150,589</u>
Total liabilities	<u>296,374</u>	<u>284,512</u>
TOTAL EQUITY AND LIABILITIES	<u><u>703,915</u></u>	<u><u>689,033</u></u>
Net assets per share (RM)	0.73	0.72
Net assets per share attributable to owners of the parent (RM)	0.69	0.69

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 2023.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 6 MONTHS ENDED 31 DECEMBER 2023
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2023	Preceding Year 6 Months ended 31 December 2022
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,804	35,976
Adjustments for:-		
Depreciation on PPE	4,937	4,092
Depreciation on right-of-use assets	9,785	9,383
Amortisation of Intangible asset	55	56
Other non-cash items	2,610	3,770
Non-operating items	3,301	(2,187)
Operating profit before working capital changes	<u>43,492</u>	<u>51,090</u>
(Increase)/Decrease in trade and other receivables	(12,927)	34,391
Decrease in trade and other payables	(2,612)	(4,598)
Cash generated from operations	<u>27,953</u>	<u>80,883</u>
Interest paid	(10)	(69)
Tax paid (net)	(4,984)	(4,134)
Net cash generated from operating activities	<u>22,959</u>	<u>76,680</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- subsidiaries, net of cash and cash equivalents acquired	(22,310)	-
Disposal of a subsidiary, net of cash and cash equivalents disposed	30	(74)
Dividend received	23	18
Dividend received from a joint venture	586	-
Interest received	546	238
Placements of:		
- fixed deposits pledged to licensed banks	(93)	(722)
Proceeds from disposal of:		
- property, plant and equipment	389	156
- ROU assets	222	42
Purchase of:		
- property, plant and equipment	(15,749)	(3,069)
- right-of-use assets (HP)	(331)	(1,491)
Net cash used in investing activities	<u>(36,687)</u>	<u>(4,902)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(16,753)	(16,753)
Dividend paid to non-controlling interests in a subsidiary	(1,331)	(707)
Drawdowns of borrowings	24,000	5,443
Interest paid	(3,146)	(3,938)
Repayments of borrowings	(8,801)	(33,009)
Repayments of lease liabilities	(11,984)	(10,870)
Net cash used in financing activities	<u>(18,015)</u>	<u>(59,834)</u>
Net (decrease)/increase in cash and cash equivalents	(31,743)	11,944
Cash and cash equivalents at beginning of financial period	112,422	98,102
Cash and cash equivalents at end of financial period	<u><u>80,679</u></u>	<u><u>110,046</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	78,395	100,212
Fixed deposits with licensed banks	9,028	9,872
Bank overdrafts	(417)	(932)
	<u>87,006</u>	<u>109,152</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(549)	(538)
Less: Fixed deposits pledged to licensed banks	(5,778)	(5,597)
Add: Short term fund	-	7,029
	<u><u>80,679</u></u>	<u><u>110,046</u></u>
<u>Note A</u>		
Purchase of right-of-use assets (HP)	3,663	15,754
Financed by hire purchase and lease	(3,332)	(14,263)
Cash payments on purchase of right-of-use assets (HP)	<u>331</u>	<u>1,491</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 2023⁶

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 DECEMBER 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 2023	104,290	3,608	81,911	(438)	194,648	384,019	20,502	404,521
Profit for the period	-	-	-	-	15,211	15,211	1,639	16,850
Other comprehensive income	-	(925)	-	-	-	(925)	(405)	(1,330)
Total comprehensive income for the period	-	(925)	-	-	15,211	14,286	1,234	15,520
Dividends paid	-	-	-	-	(11,169)	(11,169)	-	(11,169)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(1,331)	(1,331)
Transfer due to crystallisation of revaluation reserve	-	-	(606)	-	606	-	-	-
As at 31 December 2023	104,290	2,683	81,305	(438)	199,296	387,136	20,405	407,541
	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	-	-	-	-	23,496	23,496	3,153	26,649
Other comprehensive income	-	376	-	-	-	376	(109)	267
Total comprehensive income for the period	-	376	-	-	23,496	23,872	3,044	26,916
Disposal of non-controlling interests	-	-	-	-	-	-	(74)	(74)
Dividend paid	-	-	-	-	(11,169)	(11,169)	-	(11,169)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(707)	(707)
Transfer due to crystallisation of revaluation reserve	-	-	(609)	-	609	-	-	-
As at 31 December 2022	104,290	917	82,520	(145)	186,696	374,278	17,425	391,703

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 2023.