

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022
(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 2022 RM'000	31 December 2021 RM'000		31 December 2022 RM'000	31 December 2021 RM'000	
Revenue	245,620	281,035	-13%	548,851	494,556	11%
Operating expenses	(228,574)	(265,716)	-14%	(516,314)	(466,892)	11%
Other operating income	2,310	1,624	42%	5,960	4,155	43%
Profit from operations	<u>19,356</u>	<u>16,943</u>	<u>14%</u>	<u>38,497</u>	<u>31,819</u>	<u>21%</u>
Finance costs	(2,035)	(1,249)	63%	(4,008)	(2,276)	76%
Share of profit of associates	1	-	100%	2	-	100%
Share of profits of joint ventures	637	662	-4%	1,485	1,175	26%
Profit before tax	<u>17,959</u>	<u>16,356</u>	<u>10%</u>	<u>35,976</u>	<u>30,718</u>	<u>17%</u>
Tax expense	(4,695)	(4,225)	11%	(9,327)	(7,614)	22%
Profit for the period	<u>13,264</u>	<u>12,131</u>	<u>9%</u>	<u>26,649</u>	<u>23,104</u>	<u>15%</u>
Profit attributable to :						
Owners of the parent	11,446	10,823	6%	23,496	21,108	11%
Non-controlling interests	1,818	1,308	39%	3,153	1,996	58%
	<u>13,264</u>	<u>12,131</u>	<u>9%</u>	<u>26,649</u>	<u>23,104</u>	<u>15%</u>
Earnings per share (sen)						
- Basic	<u>2.05</u>	<u>1.94</u>	<u>6%</u>	<u>4.21</u>	<u>3.78</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 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR	PRECEDING YEAR	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	CORRESPONDING		TO DATE	TO DATE	
	ENDED	QUARTER		ENDED	ENDED	
	31 December 2022	31 December 2021	%	31 December 2022	31 December 2021	%
	RM'000	RM'000		RM'000	RM'000	
Profit for the period	13,264	12,131	9%	26,649	23,104	15%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(570)	(374)	52%	267	(297)	190%
Total comprehensive income for the period	<u>12,694</u>	<u>11,757</u>	<u>8%</u>	<u>26,916</u>	<u>22,807</u>	<u>18%</u>
Total comprehensive income attributable to :						
Owners of the parent	10,960	10,490	4%	23,872	20,997	14%
Non-controlling interests	1,734	1,267	37%	3,044	1,810	68%
	<u>12,694</u>	<u>11,757</u>	<u>8%</u>	<u>26,916</u>	<u>22,807</u>	<u>18%</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 SECOND QUARTER ENDED 31 DECEMBER 2022
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2022 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2022 RM'000	Changes %
Revenue	245,620	303,231	-19%
Operating expenses	(228,574)	(287,740)	-21%
Other operating income	2,310	3,650	-37%
Profit from operations	19,356	19,141	1%
Finance costs	(2,035)	(1,973)	3%
Share of profit of associates	1	1	0%
Share of profits of joint ventures	637	848	-25%
Profit before tax	17,959	18,017	0%
Tax expense	(4,695)	(4,632)	1%
Profit for the period	13,264	13,385	-1%
Profit attributable to :			
Owners of the parent	11,446	12,050	-5%
Non-controlling interests	1,818	1,335	36%
	13,264	13,385	-1%
Earnings per share (sen)			
- Basic	2.05	2.16	-5%

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 SECOND QUARTER ENDED 31 DECEMBER 2022
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 December 2022 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30 September 2022 RM'000	Changes %
Profit for the period	13,264	13,385	-1%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(570)	837	-168%
Total comprehensive income for the period	<u>12,694</u>	<u>14,222</u>	<u>-11%</u>
Total comprehensive income attributable to :			
Owners of the parent	10,960	12,912	-15%
Non-controlling interests	1,734	1,310	32%
	<u>12,694</u>	<u>14,222</u>	<u>-11%</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 31 DECEMBER 2022
(This figures have not been audited)

	As at End of Financial Year End 31 December 2022 RM'000	As at Preceding Financial Year End 30 June 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,804	188,903
Intangible assets	174	230
Right-of-use assets	169,619	157,220
Investments in associates	453	451
Investments in joint ventures	10,349	9,402
Other investments	360	360
Goodwill on consolidation	7,922	7,922
Deferred tax assets	945	1,130
	<u>378,626</u>	<u>365,618</u>
Current assets		
Receivables	246,537	280,532
Other investments	8,357	1,329
Current tax assets	645	1,020
Cash and bank balances	110,084	106,034
	<u>365,623</u>	<u>388,915</u>
TOTAL ASSETS	<u>744,249</u>	<u>754,533</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	104,290	104,290
Reserves	269,988	257,285
	<u>374,278</u>	<u>361,575</u>
Non-controlling interests	<u>17,425</u>	<u>15,162</u>
Total equity	<u>391,703</u>	<u>376,737</u>
Non-current liabilities		
Long term borrowings	68,936	73,310
Lease liabilities	42,239	34,917
Deferred tax liabilities	30,774	31,038
Post-employment benefits obligation	2,891	2,514
	<u>144,840</u>	<u>141,779</u>
Current liabilities		
Payables	125,615	136,484
Short term borrowings	51,285	76,069
Lease liabilities	22,366	19,251
Current tax liabilities	8,440	4,213
	<u>207,706</u>	<u>236,017</u>
Total liabilities	<u>352,546</u>	<u>377,796</u>
TOTAL EQUITY AND LIABILITIES	<u>744,249</u>	<u>754,533</u>
Net assets per share (RM)	0.70	0.67
Net assets per share attributable to owners of the parent (RM)	0.67	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 6 MONTHS ENDED 31 DECEMBER 2022
(The figures have not been audited)

	Current Year 6 Months ended 31 December 2022	Preceding Year 6 Months ended 31 December 2021
Note	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	35,976	30,718
Adjustments for:-		
Depreciation on PPE	4,092	4,307
Depreciation on right-of-use assets	9,383	6,756
Amortisation of Intangible asset	56	153
Other non-cash items	3,770	2,180
Non-operating items	(2,187)	1,213
Operating profit before working capital changes	<u>51,090</u>	<u>45,327</u>
Increase in Inventories	-	52
Decrease/(Increase) in trade and other receivables	34,391	(59,921)
Decrease in trade and other payables	(4,598)	17,795
Cash generated from operations	<u>80,883</u>	<u>3,253</u>
Interest paid	(69)	(51)
Tax paid (net)	(4,134)	(6,422)
Net cash generated from/(used in) operating activities	<u>76,680</u>	<u>(3,220)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- a joint ventures	-	(1,000)
- subsidiaries, net of cash and cash equivalents acquired	-	(10,353)
Disposal of a subsidiary, net of cash and cash equivalents disposed	(74)	-
Dividend received	18	15
Interest received	238	95
Placements of:		
- fixed deposits pledged to licensed banks	(722)	(15)
Proceeds from disposal of:		
- property, plant and equipment	156	189
- ROU assets	42	-
Purchase of:		
- property, plant and equipment	(3,069)	(1,221)
- right-of-use assets (HP)	A (1,491)	(470)
Net cash used in investing activities	<u>(4,902)</u>	<u>(12,760)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to ordinary shareholders of the Company	(16,753)	(5,584)
Dividend paid to non-controlling interests in a subsidiary	(707)	(240)
Drawdowns of borrowings	5,443	48,868
Interest paid	(3,938)	(2,224)
Repayments of borrowings	(33,009)	(10,610)
Repayments of lease liabilities	(10,870)	(7,983)
Net cash (used in)/generated from financing activities	<u>(59,834)</u>	<u>22,227</u>
Net increase in cash and cash equivalents	11,944	6,247
Cash and cash equivalents at beginning of financial period	98,102	46,052
Cash and cash equivalents at end of financial period	<u>110,046</u>	<u>52,299</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	100,212	53,726
Fixed deposits with licensed banks	9,872	5,380
Bank overdrafts	(932)	(1,426)
	<u>109,152</u>	<u>57,680</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(538)	(528)
Less: Fixed deposits pledged to licensed banks	(5,597)	(4,853)
Add: Short term fund	7,029	-
	<u>110,046</u>	<u>52,299</u>
<u>Note A</u>		
Purchase of right-of-use assets (HP)	15,754	6,728
Financed by hire purchase and lease	(14,263)	(6,258)
Cash payments on purchase of right-of-use assets (HP)	<u>1,491</u>	<u>470</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 6 MONTHS ENDED 31 DECEMBER 2022
(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	-	-	-	-	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)
Dividends 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
	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	-	-	-	-	21,108	21,108	1,996	23,104
Other comprehensive income	-	(111)	-	-	-	(111)	(186)	(297)
Total comprehensive income for the period	-	(111)	-	-	21,108	20,997	1,810	22,807
Dividend paid	-	-	-	-	(5,584)	(5,584)	-	(5,584)
Transfer due to crystallisation of revaluation reserve	-	-	(609)	-	609	-	-	-
As at 31 December 2021	104,290	(226)	83,738	14	159,996	347,812	13,030	360,842

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.