

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

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

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 March 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2022 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 March 2023 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2022 RM'000	Changes %
Revenue	202,064	324,583	-38%	750,915	819,139	-8%
Operating expenses	(188,407)	(307,315)	-39%	(704,721)	(774,207)	-9%
Other operating income	2,472	1,865	33%	8,432	6,020	40%
Profit from operations	<u>16,129</u>	<u>19,133</u>	-16%	<u>54,626</u>	<u>50,952</u>	7%
Finance costs	(1,865)	(1,445)	29%	(5,873)	(3,721)	58%
Share of profit of associates	-	1	100%	2	1	100%
Share of profits of joint ventures	850	605	40%	2,335	1,780	31%
Profit before tax	<u>15,114</u>	<u>18,294</u>	-17%	<u>51,090</u>	<u>49,012</u>	4%
Tax expense	(3,676)	(5,082)	-28%	(13,003)	(12,696)	2%
Profit for the period	<u>11,438</u>	<u>13,212</u>	-13%	<u>38,087</u>	<u>36,316</u>	5%
Profit attributable to :						
Owners of the parent	10,777	11,914	-10%	34,273	33,022	4%
Non-controlling interests	661	1,298	-49%	3,814	3,294	16%
	<u>11,438</u>	<u>13,212</u>	-13%	<u>38,087</u>	<u>36,316</u>	5%
Earnings per share (sen)						
- Basic	<u>1.93</u>	<u>2.13</u>	-10%	<u>6.14</u>	<u>5.91</u>	4%

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 THIRD QUARTER ENDED 31 MARCH 2023**
(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	ENDED	ENDED	
31 March 2023	31 March 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2022	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Profit for the period	11,438	13,212	-13%	38,087	36,316	5%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	1,174	678	73%	1,441	381	278%
Total comprehensive income for the period	<u>12,612</u>	<u>13,890</u>	<u>-9%</u>	<u>39,528</u>	<u>36,697</u>	<u>8%</u>
Total comprehensive income attributable to :						
Owners of the parent	11,597	12,365	-6%	35,469	33,362	6%
Non-controlling interests	1,015	1,525	-33%	4,059	3,335	22%
	<u>12,612</u>	<u>13,890</u>	<u>-9%</u>	<u>39,528</u>	<u>36,697</u>	<u>8%</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 THIRD QUARTER ENDED 31 MARCH 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2023 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2022 RM'000	Changes %
Revenue	202,064	245,620	-18%
Operating expenses	(188,407)	(228,574)	-18%
Other operating income	2,472	2,310	7%
Profit from operations	16,129	19,356	-17%
Finance costs	(1,865)	(2,035)	-8%
Share of profit of associates	-	1	0%
Share of profits of joint ventures	850	637	33%
Profit before tax	15,114	17,959	-16%
Tax expense	(3,676)	(4,695)	-22%
Profit for the period	11,438	13,264	-14%
Profit attributable to :			
Owners of the parent	10,777	11,446	-6%
Non-controlling interests	661	1,818	-64%
	11,438	13,264	-14%
Earnings per share (sen)			
- Basic	1.93	2.05	-6%

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 THIRD QUARTER ENDED 31 MARCH 2023
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2023 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2022 RM'000	Changes %
Profit for the period	11,438	13,264	-14%
Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	1,174	(570)	306%
Total comprehensive income for the period	<u>12,612</u>	<u>12,694</u>	<u>-1%</u>
Total comprehensive income attributable to :			
Owners of the parent	11,597	10,960	6%
Non-controlling interests	1,015	1,734	-41%
	<u>12,612</u>	<u>12,694</u>	<u>-1%</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 MARCH 2023
(This figures have not been audited)

	As at End of Financial Year End 31 March 2023 RM'000	As at Preceding Financial Year End 30 June 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	188,635	188,903
Intangible assets	147	230
Right-of-use assets	166,005	157,220
Investments in associates	454	451
Investments in joint ventures	11,199	9,402
Other investments	360	360
Goodwill on consolidation	7,814	7,922
Deferred tax assets	1,200	1,130
	<u>375,814</u>	<u>365,618</u>
Current assets		
Receivables	224,528	280,532
Other investments	15,427	1,329
Current tax assets	1,030	1,020
Cash and bank balances	104,564	106,034
	<u>345,549</u>	<u>388,915</u>
TOTAL ASSETS	<u><u>721,363</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	281,585	257,285
	<u>385,875</u>	<u>361,575</u>
Non-controlling interests	<u>18,440</u>	<u>15,162</u>
Total equity	<u><u>404,315</u></u>	<u><u>376,737</u></u>
Non-current liabilities		
Long term borrowings	66,533	73,310
Lease liabilities	38,151	34,917
Deferred tax liabilities	31,024	31,038
Post-employment benefits obligation	3,222	2,514
	<u>138,930</u>	<u>141,779</u>
Current liabilities		
Payables	103,068	136,484
Short term borrowings	46,070	76,069
Lease liabilities	22,235	19,251
Current tax liabilities	6,745	4,213
	<u>178,118</u>	<u>236,017</u>
Total liabilities	<u><u>317,048</u></u>	<u><u>377,796</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>721,363</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 9 MONTHS ENDED 31 MARCH 2023
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2023 RM'000	Preceding Year 9 Months ended 31 March 2022 RM'000
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	51,090	49,012
Adjustments for:-		
Depreciation on PPE	6,289	6,527
Depreciation on right-of-use assets	14,461	10,079
Amortisation of Intangible asset	83	216
Other non-cash items	5,398	3,580
Non-operating items	(4,120)	1,946
Operating profit before working capital changes	<u>73,201</u>	<u>71,360</u>
Increase in Inventories	-	83
Decrease/(Increase) in trade and other receivables	58,982	(69,017)
Decrease in trade and other payables	(27,122)	(618)
Cash generated from operations	<u>105,061</u>	<u>1,808</u>
Interest paid	(86)	(70)
Tax paid (net)	(9,919)	(8,897)
Net cash generated from/(used in) operating activities	<u>95,056</u>	<u>(7,159)</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	475	140
Placements of:		
- fixed deposits pledged to licensed banks	(759)	(52)
Proceeds from disposal of:		
- property, plant and equipment	299	400
- ROU assets	42	-
Purchase of:		
- property, plant and equipment	(4,600)	(2,311)
- right-of-use assets (HP)	(1,641)	(4,254)
A		
Net cash used in investing activities	<u>(6,240)</u>	<u>(17,415)</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	78,717
Interest paid	(5,787)	(3,650)
Ordinary share capital contributed by non-controlling interests of a subsidiary	-	445
Repayments of borrowings	(40,518)	(12,408)
Repayments of lease liabilities	(16,924)	(12,040)
Net cash (used in)/generated from financing activities	<u>(75,246)</u>	<u>45,240</u>
Net increase in cash and cash equivalents	13,570	20,666
Cash and cash equivalents at beginning of financial period	98,102	46,052
Cash and cash equivalents at end of financial period	<u>111,672</u>	<u>66,718</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	94,622	68,224
Fixed deposits with licensed banks	9,942	5,418
Bank overdrafts	(819)	(1,506)
	<u>103,745</u>	<u>72,136</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(537)	(528)
Less: Fixed deposits pledged to licensed banks	(5,634)	(4,890)
Add: Short term fund	14,098	-
	<u>111,672</u>	<u>66,718</u>
<u>Note A</u>		
Purchase of right-of-use assets (HP)	16,728	34,525
Financed by hire purchase and lease	(15,087)	(10,292)
Financed by term loan	-	(19,979)
Cash payments on purchase of right-of-use assets (HP)	<u>1,641</u>	<u>4,254</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 9 MONTHS ENDED 31 MARCH 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	-	-	-	-	34,273	34,273	3,814	38,087
Other comprehensive income	-	1,196	-	-	-	1,196	245	1,441
Total comprehensive income for the period	-	1,196	-	-	34,273	35,469	4,059	39,528
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	-	-	(913)	-	913	-	-	-
As at 31 March 2023	104,290	1,737	82,216	(145)	197,777	385,875	18,440	404,315
	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	-	-	-	-	33,022	33,022	3,294	36,316
Other comprehensive income	-	340	-	-	-	340	41	381
Total comprehensive income for the period	-	340	-	-	33,022	33,362	3,335	36,697
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	-	-	445	445
Dilution of equity by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(5,584)	(5,584)	-	(5,584)
Transfer due to crystallisation of revaluation reserve	-	-	(913)	-	913	-	-	-
As at 31 March 2022	104,290	225	83,434	14	172,214	360,177	15,000	375,177

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.