

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	CURRENT YEAR QUARTER ENDED 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31 March 2023 RM'000	Changes %	CURRENT YEAR TO DATE ENDED 31 March 2024 RM'000	PRECEDING YEAR TO DATE ENDED 31 March 2023 RM'000	Changes %
Revenue	206,754	202,064	2%	595,904	750,915	-21%
Operating expenses	(194,576)	(188,407)	3%	(564,636)	(704,721)	-20%
Other operating income	2,294	2,472	-7%	8,341	8,432	-1%
Profit from operations	<u>14,472</u>	<u>16,129</u>	<u>-10%</u>	<u>39,609</u>	<u>54,626</u>	<u>-27%</u>
Finance costs	(1,962)	(1,865)	5%	(5,118)	(5,873)	-13%
Share of profit of associates	1	-	100%	2	2	0%
Share of profits of joint ventures	917	850	8%	1,739	2,335	-26%
Profit before tax	<u>13,428</u>	<u>15,114</u>	<u>-11%</u>	<u>36,232</u>	<u>51,090</u>	<u>-29%</u>
Tax expense	(3,570)	(3,676)	-3%	(9,524)	(13,003)	-27%
Profit for the period	<u>9,858</u>	<u>11,438</u>	<u>-14%</u>	<u>26,708</u>	<u>38,087</u>	<u>-30%</u>
Profit attributable to :						
Owners of the parent	9,029	10,777	-16%	24,240	34,273	-29%
Non-controlling interests	829	661	25%	2,468	3,814	-35%
	<u>9,858</u>	<u>11,438</u>	<u>-14%</u>	<u>26,708</u>	<u>38,087</u>	<u>-30%</u>
Earnings per share (sen)						
- Basic	<u>1.62</u>	<u>1.93</u>	<u>-16%</u>	<u>4.34</u>	<u>6.14</u>	<u>-29%</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 THIRD QUARTER ENDED 31 MARCH 2024
(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 March 2024 RM'000	31 March 2023 RM'000		31 March 2024 RM'000	31 March 2023 RM'000	
Profit for the period	9,858	11,438	-14%	26,708	38,087	-30%
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(115)	1,174	-110%	(1,445)	1,441	-200%
Total comprehensive income for the period	<u>9,743</u>	<u>12,612</u>	<u>-23%</u>	<u>25,263</u>	<u>39,528</u>	<u>-36%</u>
Total comprehensive income attributable to :						
Owners of the parent	9,012	11,597	-22%	23,298	35,469	-34%
Non-controlling interests	731	1,015	-28%	1,965	4,059	-52%
	<u>9,743</u>	<u>12,612</u>	<u>-23%</u>	<u>25,263</u>	<u>39,528</u>	<u>-36%</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 THIRD QUARTER ENDED 31 MARCH 2024
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2024 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2023 RM'000	Changes %
Revenue	206,754	200,089	3%
Operating expenses	(194,576)	(188,732)	3%
Other operating income	2,294	1,659	38%
Profit from operations	<u>14,472</u>	<u>13,016</u>	<u>11%</u>
Finance costs	(1,962)	(1,569)	25%
Share of profit of associates	1	-	100%
Share of profits of joint ventures	917	403	128%
Profit before tax	<u>13,428</u>	<u>11,850</u>	<u>13%</u>
Tax expense	(3,570)	(2,899)	23%
Profit for the period	<u>9,858</u>	<u>8,951</u>	<u>10%</u>
Profit attributable to :			
Owners of the parent	9,029	8,008	13%
Non-controlling interests	829	943	-12%
	<u>9,858</u>	<u>8,951</u>	<u>10%</u>
Earnings per share (sen)			
- Basic	<u>1.62</u>	<u>1.43</u>	<u>13%</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 THIRD QUARTER ENDED 31 MARCH 2024
(The figures have not been audited)

FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	CURRENT YEAR QUARTER ENDED 31 March 2024 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31 December 2023 RM'000	Changes %
Profit for the period	9,858	8,951	10%
Other comprehensive income, net of tax			
Items that may be reclassified subsequently			
to profit or loss			
Foreign currency translation differences for foreign operations	(115)	(280)	-59%
Total comprehensive income for the period	<u>9,743</u>	<u>8,671</u>	<u>12%</u>
Total comprehensive income attributable to :			
Owners of the parent	9,012	7,776	16%
Non-controlling interests	731	895	-18%
	<u>9,743</u>	<u>8,671</u>	<u>12%</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 MARCH 2024

(This figures have not been audited)

	As at 31 March 2024 (Unaudited) RM'000	As at 30 June 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	223,978	192,173
Intangible assets	36	119
Right-of-use assets	179,244	161,857
Investments in associates	456	454
Investments in joint ventures	11,568	10,414
Other investments	360	360
Goodwill on consolidation	24,219	7,801
Deferred tax assets	1,222	1,228
	<u>441,083</u>	<u>374,406</u>
Current assets		
Receivables	213,217	188,403
Other investments	1,797	18,206
Current tax assets	2,146	2,286
Cash and bank balances	85,471	105,732
	<u>302,631</u>	<u>314,627</u>
TOTAL ASSETS	<u><u>743,714</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	286,274	279,729
	<u>390,564</u>	<u>384,019</u>
Non-controlling interests	<u>20,936</u>	<u>20,502</u>
Total equity	<u>411,500</u>	<u>404,521</u>
Non-current liabilities		
Long term borrowings	88,102	64,140
Lease liabilities	33,530	34,557
Deferred tax liabilities	31,215	31,488
Post-employment benefits obligation	4,197	3,738
	<u>157,044</u>	<u>133,923</u>
Current liabilities		
Payables	92,324	95,468
Short term borrowings	54,376	31,168
Lease liabilities	24,744	20,965
Current tax liabilities	3,726	2,988
	<u>175,170</u>	<u>150,589</u>
Total liabilities	<u>332,214</u>	<u>284,512</u>
TOTAL EQUITY AND LIABILITIES	<u><u>743,714</u></u>	<u><u>689,033</u></u>
Net assets per share (RM)	0.74	0.72
Net assets per share attributable to owners of the parent (RM)	0.70	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 9 MONTHS ENDED 31 MARCH 2024
(The figures have not been audited)

	Current Year 9 Months ended 31 March 2024 RM'000	Preceding Year 9 Months ended 31 March 2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	36,232	51,090
Adjustments for:-		
Depreciation on PPE	7,661	6,289
Depreciation on right-of-use assets	14,488	14,461
Amortisation of Intangible asset	83	83
Other non-cash items	4,334	5,398
Non-operating items	1,030	(4,120)
Operating profit before working capital changes	<u>63,828</u>	<u>73,201</u>
(Increase)/Decrease in trade and other receivables	(21,304)	58,982
Decrease in trade and other payables	(4,844)	(27,122)
Cash generated from operations	<u>37,680</u>	<u>105,061</u>
Interest paid	(10)	(86)
Tax paid (net)	(9,059)	(9,919)
Pension fund paid/(refund)	48	-
Net cash generated from operating activities	<u>28,659</u>	<u>95,056</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of:		
- subsidiaries, net of cash and cash equivalents acquired	(22,176)	-
Disposal of a subsidiary, net of cash and cash equivalents disposed	30	(74)
Dividend received	24	18
Dividend received from a joint venture	586	-
Interest received	783	475
Placements of:		
- fixed deposits pledged to licensed banks	(163)	(759)
Proceeds from disposal of:		
- property, plant and equipment	1,136	299
- ROU assets	364	42
Purchase of:		
- property, plant and equipment	(32,027)	(4,600)
- right-of-use assets (HP)	(2,527)	(1,641)
Withdrawal of fixed deposits pledged to licensed banks	215	-
Net cash used in investing activities	<u>(53,755)</u>	<u>(6,240)</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	(1,531)	(707)
Drawdowns of borrowings	59,707	5,443
Interest paid	(5,108)	(5,787)
Repayments of borrowings	(26,676)	(40,518)
Repayments of lease liabilities	(17,882)	(16,924)
Net cash used in financing activities	<u>(8,243)</u>	<u>(75,246)</u>
Net (decrease)/increase in cash and cash equivalents	(33,339)	13,570
Cash and cash equivalents at beginning of financial period	112,422	98,102
Cash and cash equivalents at end of financial period	<u><u>79,083</u></u>	<u><u>111,672</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	74,167	94,622
Fixed deposits with licensed banks	11,304	9,942
Bank overdrafts	(207)	(819)
	<u>85,264</u>	<u>103,745</u>
Less: Fixed deposits placed with a licensed bank with original maturity of more than three (3) months	(549)	(537)
Less: Fixed deposits pledged to licensed banks	(5,632)	(5,634)
Add: Short term fund	-	14,098
	<u><u>79,083</u></u>	<u><u>111,672</u></u>
Note A		
Purchase of right-of-use assets (HP)	19,451	16,728
Financed by hire purchase and lease	(4,124)	(15,087)
Financed by term loan	(12,800)	-
Cash payments on purchase of right-of-use assets (HP)	<u>2,527</u>	<u>1,641</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 2023.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS ENDED 31 MARCH 2024
(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	-	-	-	-	24,240	24,240	2,468	26,708
Other comprehensive income	-	(942)	-	-	-	(942)	(503)	(1,445)
Total comprehensive income for the period	-	(942)	-	-	24,240	23,298	1,965	25,263
Dividends paid	-	-	-	-	(16,753)	(16,753)	-	(16,753)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(1,531)	(1,531)
Transfer due to crystallisation of revaluation reserve	-	-	(909)	-	909	-	-	-
As at 31 March 2024	104,290	2,666	81,002	(438)	203,044	390,564	20,936	411,500
	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)
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	-	-	(913)	-	913	-	-	-
As at 31 March 2023	104,290	1,737	82,216	(145)	197,777	385,875	18,440	404,315

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.