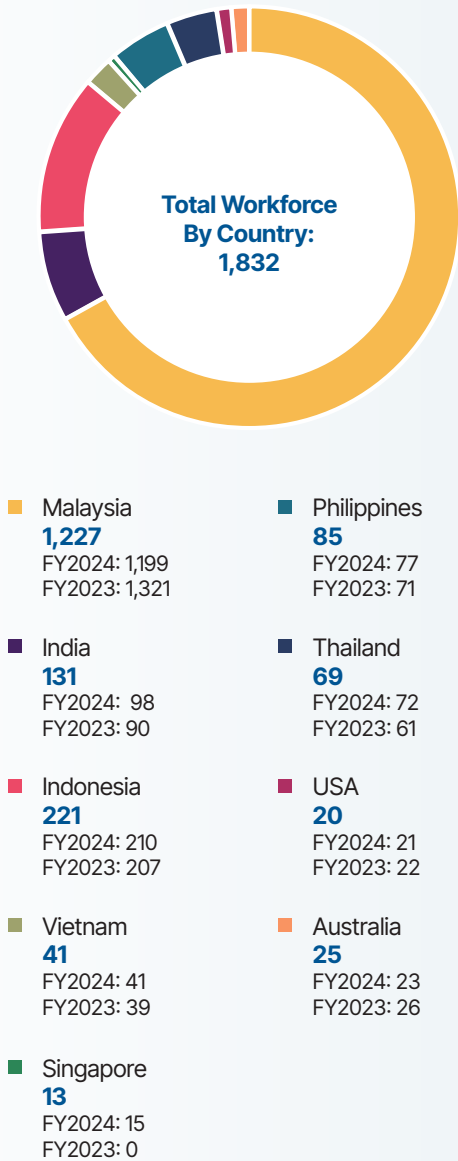


SOCIAL(GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418)

A DIVERSE AND INCLUSIVE WORKFORCE



As of the current reporting period, our total workforce stands at 1,832 employees across multiple countries, with the majority based in Malaysia. Malaysia (67.0% of total workforce) remains our primary operational hub, followed by Indonesia (12.1%) and India (7.2%). Our presence in the Philippines (4.6%), Thailand (3.8%) and Vietnam (2.2%) supports regional operations, while Singapore (0.7%) serves as a strategic business centre. Beyond Asia, our workforce in the USA (1.1%) and in Australia (1.4%), ensure global reach and operational alignment.

In FY2025, most countries recorded positive growth compared to FY2024.

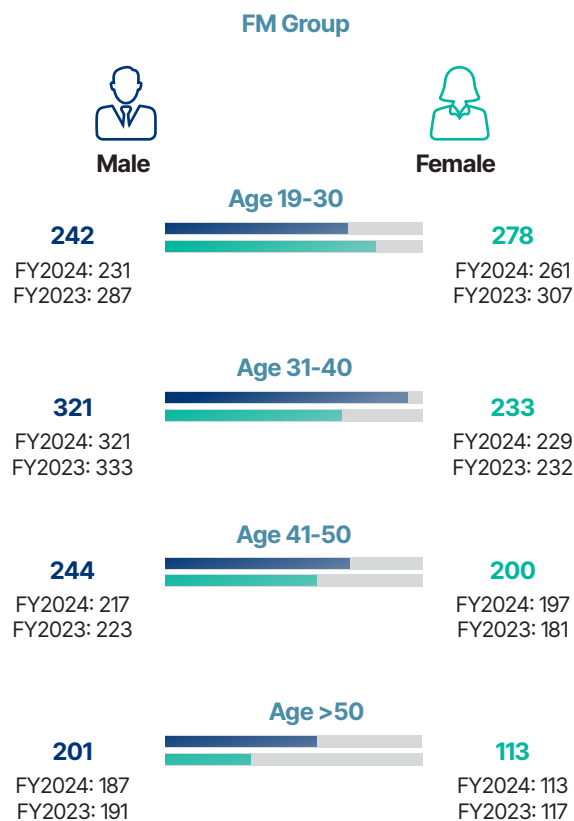
India achieved the highest increase of 33.7%, while the Philippines rose by 10.4% and Indonesia grew by 5.2%. Australia also recorded a moderate increase of 8.7%. Malaysia, the highest contributor, grew slightly by 2.3%, whereas Vietnam remained unchanged. However, a few countries experienced a decline, with Thailand falling by 4.2%, Singapore by 13.3% and the USA by 4.8%. Overall, the FY2025 data reflects a net increase of 76 employees or 4.3%, primarily driven by India's significant growth and Malaysia's steady contribution.

The increase in workforce can be attributed to the growing demand, increased movement of goods and expanded distribution networks to support growing industrial activities and regional trade for efficient supply chain management. As economies continue to recover and expand, the need for manpower has intensified, creating new job opportunities in freight handling, fleet operations and the maintenance of transportation networks. Moreover, the focus on enhancing service efficiency and meeting higher transportation volumes has further driven workforce expansion. This trend underscores the industry's ongoing efforts to strengthen its capacity and adaptability in response to evolving transportation demands.

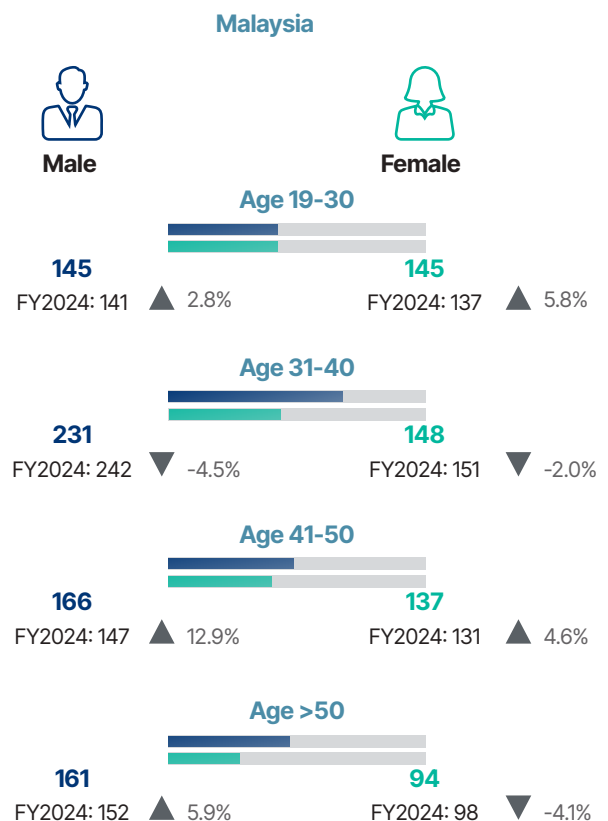
SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE BY REGION

Gender & Age Group Category



In FY2025, the male workforce expanded across both younger and older age brackets. Those aged 19-30 rose 4.8%, while the 31-40 group remained steady at 321. The 41-50 group increased 12.4% and employees aged above 50 grew 7.5%. Among females, growth was more moderate - the 19-30 group rose 6.5%, the 31-40 group edged up 1.7% and the 41-50 group recorded a slight increase of 1.5%, while the >50 group remained unchanged at 113.



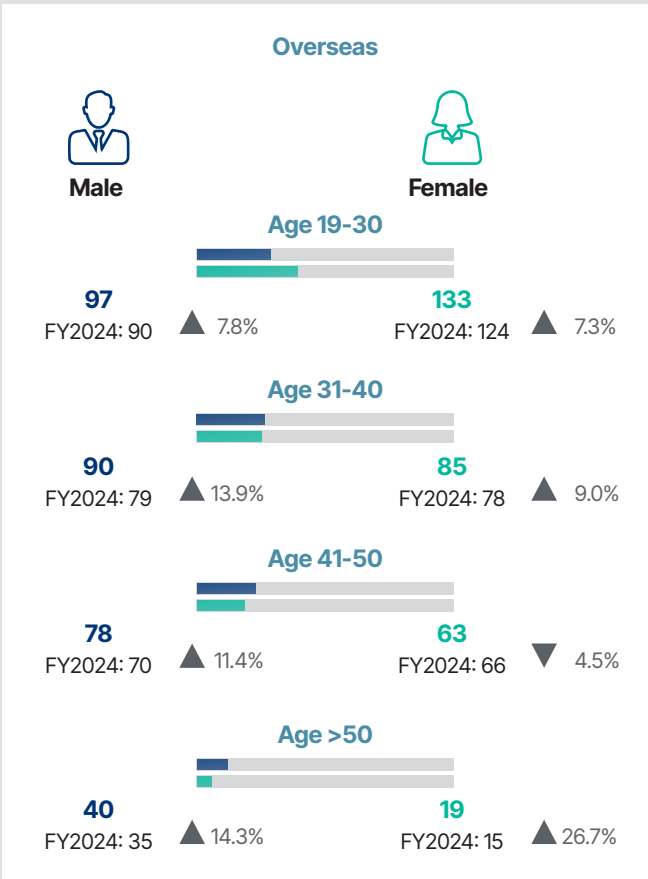
In Malaysia, the male workforce in FY2025 contracted among younger employees aged 19-30. Those aged 31-40 reduced slightly, while the 41-50 group expanded and employees aged above 50 grew moderately.

Among female employees, those aged 19-30 increased, while the 31-40 category dropped significantly. The 41-50 segment narrowed sharply and those over 50 decreased, marking a significant reduction in mature female representation.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE BY REGION (continued)

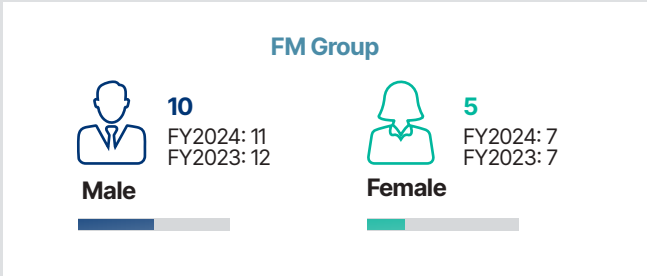
Gender & Age Group Category (continued)



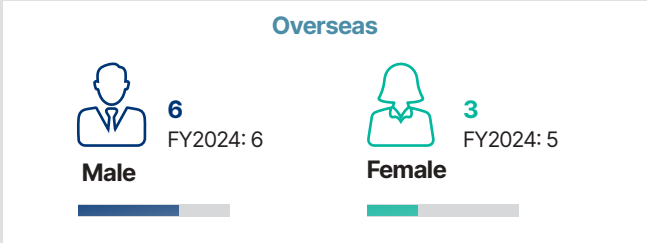
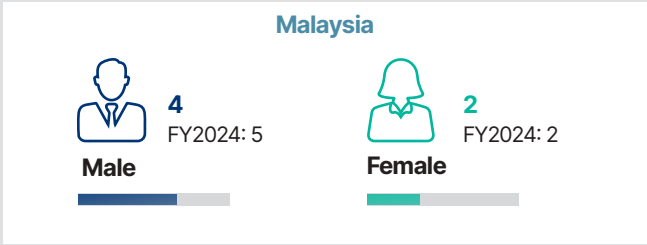
In overseas operations, the male workforce recorded growth across all age brackets as shown in the accompanying graphic.

Overall, the FY2025 age composition indicated a younger and steadily expanding overseas workforce, supported by consistent male participation across all age groups. In Malaysia, the data points to workforce realignment, with fewer younger recruits and a marked shift away from older female representation, signaling a growing base of a younger workforce across the Group.

FM Group Working Directors by Gender



In FY2025, FM's working Directors across Malaysia and overseas offices comprised 15 members compared to 18 members in FY2024. This represents a 9.1% reduction in male directors and a 28.6% reduction in female directors year-on-year.



During the reporting period, Malaysia had six working Directors, of which two thirds were male and balance one third female.

By region, Malaysia recorded a minor drop in male representation while female composition remained unchanged. Overseas operations maintained the working Director complement, indicating stability among males and a reduction in female directors.

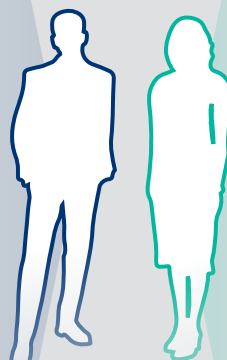
Overall, female representation fell across regions, underscoring the need for gender balance in succession planning.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE BY REGION (continued)

Employee Category by Gender

FM Group

**Managerial
141**FY2024: 114
FY2023: 129**Executive
143**FY2024: 147
FY2023: 150**Non-Executive /
Technical Staff
724**FY2024: 684
FY2023: 743**Managerial
141**FY2024: 125
FY2023: 136**Executive
199**FY2024: 241
FY2023: 253**Non-Executive /
Technical Staff
484**FY2024: 427
FY2023: 441

In FY2025, FM's workforce reflected balanced gender representation with shifts across levels compared to FY2024.

- **Managers:** Ratio of females to males at 50:50, with female managers up 12.8% and males up 23.7%.
- **Executives:** A decline of 17.4% among females and 2.7% among males.
- **Non-executive and technical roles:** Ratio of females to males at 40:60, rising 13.4% and 5.9% respectively.

Malaysia



Male



Female

Managerial

65

86

Executive

103

183

Non-executive/Technical Staff

535

255

Total

1,227

In Malaysia, the workforce totalled 1,227 employees across management, executive and non-executive or technical roles. Non-executive and technical staff made up 64.4% of the total, comprising males accounting for 43.6% of total employees and females, 20.8%. Executives accounted for 23.3% of the total (males, 8.4%; females, 14.9%). Management personnel represented 12.3% of the total (males, 5.3%; females, 7.0%). No general workers were recorded.

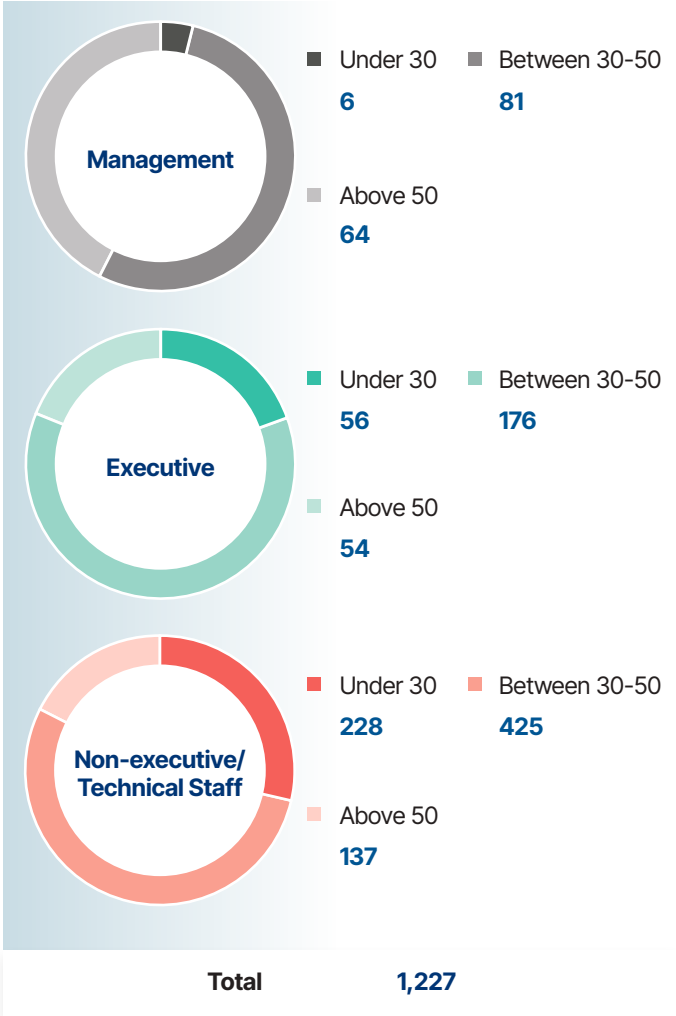
The distribution reflects a strong operational foundation with male predominance in technical and field-based roles, aligned with the nature of our business. Encouragingly, female representation continues to rise across executive and management levels, signalling progress towards a more balanced and inclusive workforce composition.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE DEMOGRAPHICS

Employee & Age Group Categories

Malaysia

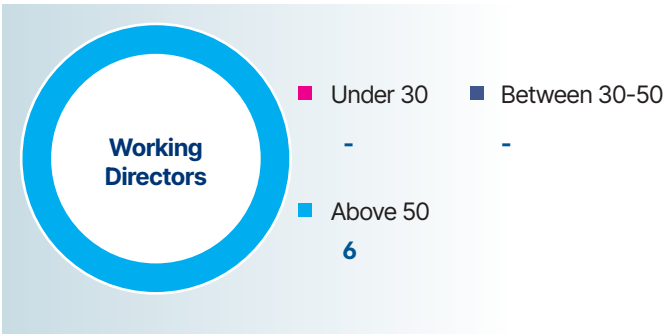


As of the reporting period, Management employees made up 12.3% of total headcount, with 0.5% under 30, 6.6% aged 30-50 and 5.2% above 50. Executives accounted for 23.3%, comprising 4.6% under 30, 14.3% aged 30-50 and 4.4% above 50. Non-executive and technical staff formed the largest group at 64.4%, with 18.6% under 30, 34.6% aged 30-50 and 11.2% above 50.

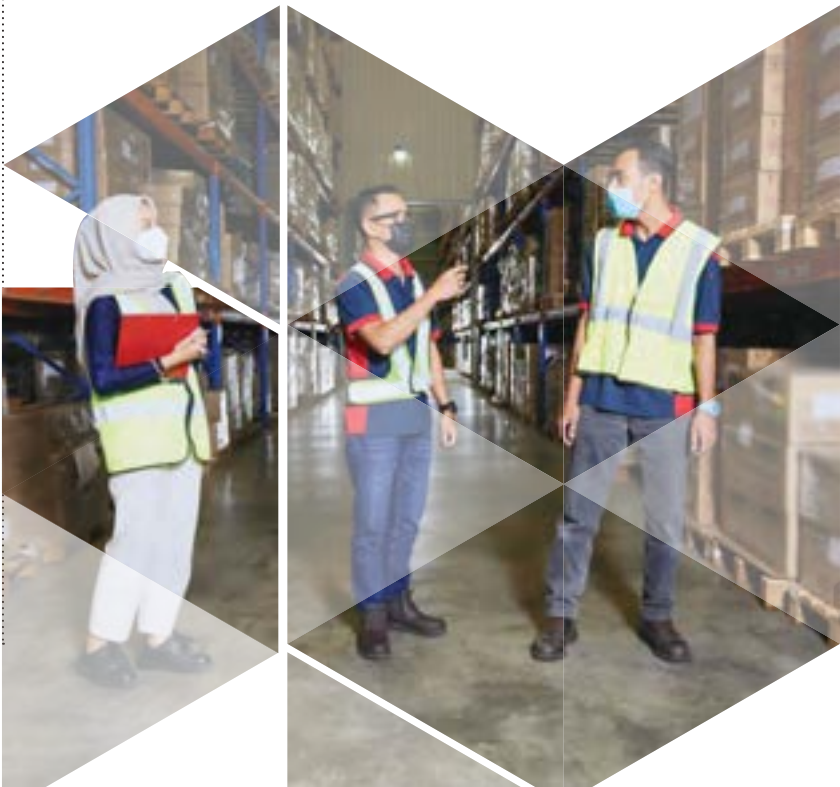
Overall, 55.6% of employees were aged 30-50, 23.6% under 30 and 20.8% above 50, reflecting a balanced workforce combining mid-career experience with younger talent and senior expertise.

Working Directors Composition

Malaysia



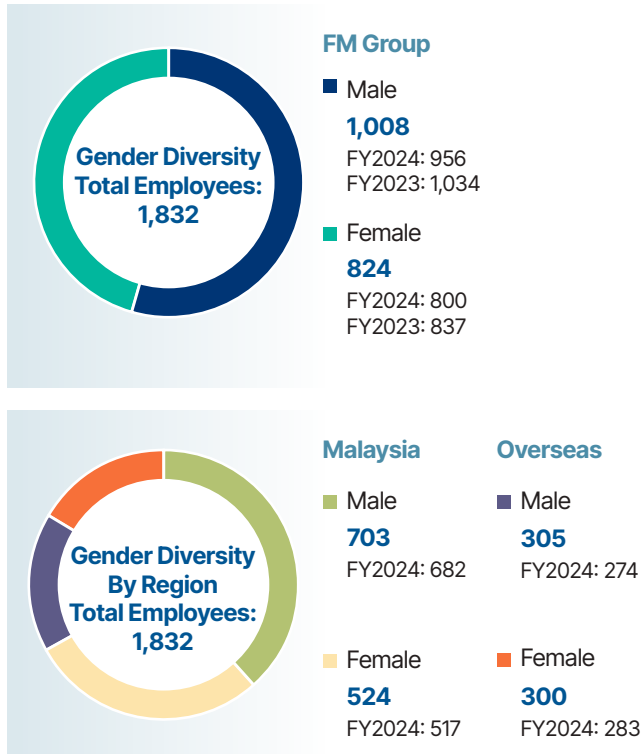
All working directors were above 50 years old, with no representation from individuals below this age group. This composition reflected the depth of experience and leadership maturity within the Board.



SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE DEMOGRAPHICS (continued)

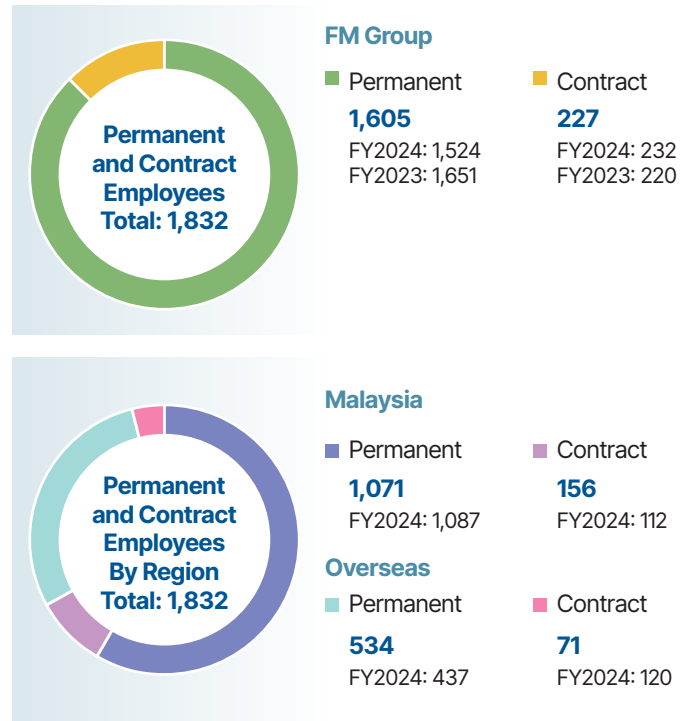
Gender Diversity and Representation



In FY2025, FM's total workforce comprised 1,008 males and 824 females, representing a ratio of 55:45, compared to 54:46 in FY2024. Both genders increased in number, though female representation saw a slight decline relative to male employee numbers.

Malaysia remained the largest base while the headcount rose across all regions, with overseas teams showing a more balanced gender ratio.

Employment Type



Between FY2024 and FY2025, FM's workforce reflected an overall increase in permanent employees while contract employees declined. In the Malaysian market, where most of FM's employees are based, there was a reduction in permanent employee whilst the number of contract employees increased, clearly marking a shift towards workforce flexibility.

In terms of contract or temporary employees, 91.7% were male and 8.3% were female, indicating a male-dominant workforce due to the nature of FM's business.

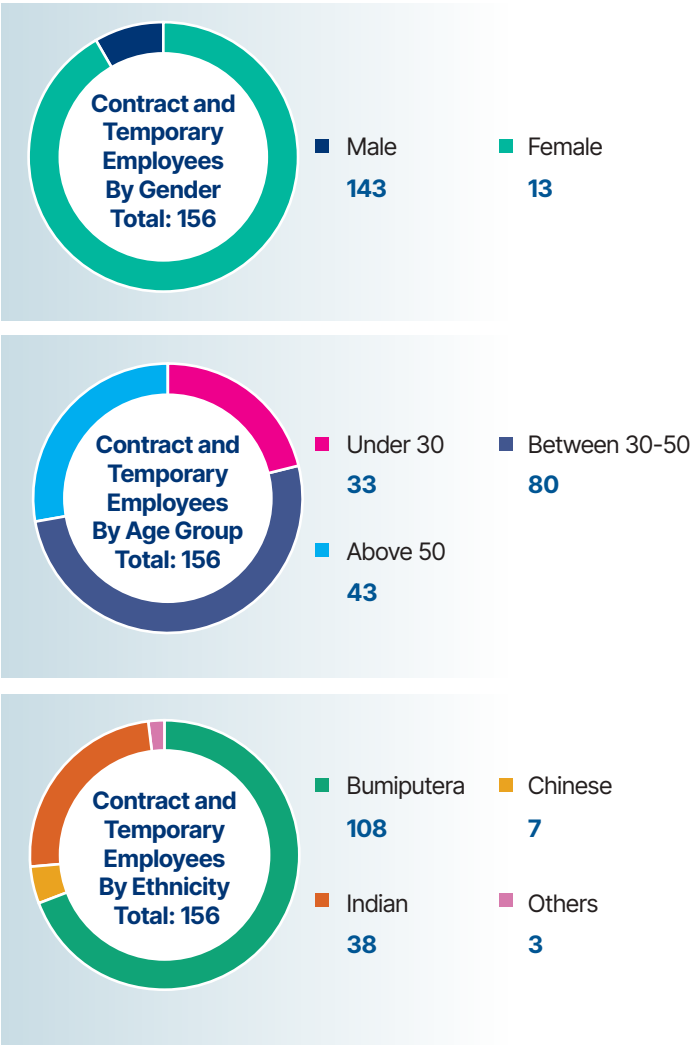


SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

WORKFORCE DEMOGRAPHICS (continued)

Contract and Temporary Workforce

Malaysia



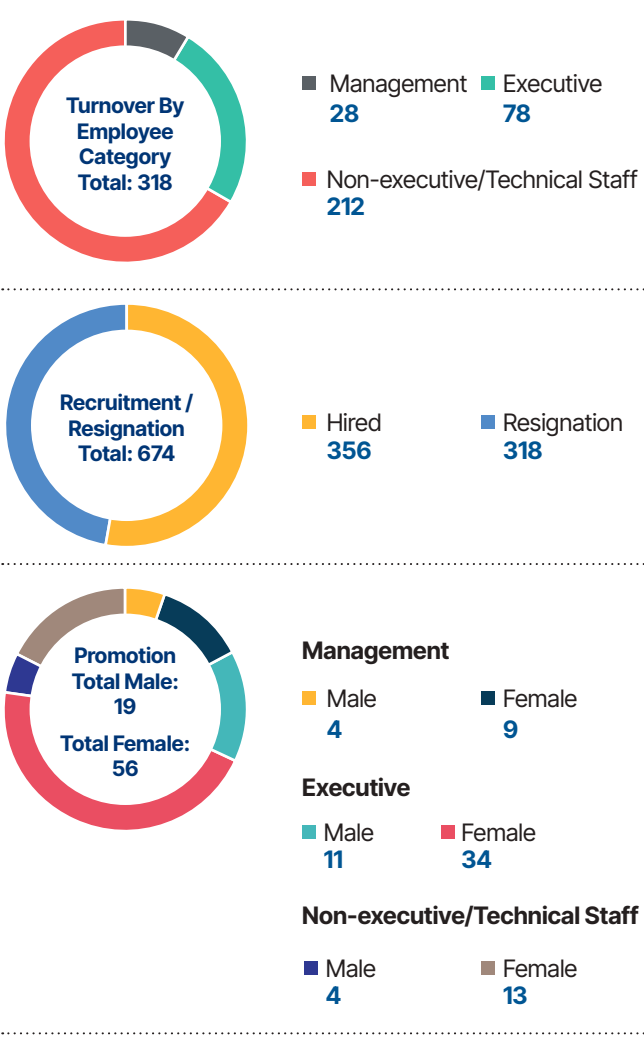
By age, 21.2% were under 30, 51.3% were aged 30-50 and 27.6% were above 50, showing a predominantly mid-career profile. Ethnically, 69.2% were Bumiputera, 24.4% Indian, 4.5% Chinese and 1.9% from other backgrounds.

The composition reflected a locally-based, experienced contract workforce combining technical skills, field expertise and younger talent to support FM's logistics operations.

TALENT RECRUITMENT AND RETENTION

Hiring and Attrition Trends

Malaysia



During the reporting year, FM recorded a net increase in the number of employees.

At Management level, three quarters of our female managers gained promotion as compared against one quarter of male managers. Similarly, more female executives (45.3%) were promoted against only 14.7% of male executives. This scenario was also evident among non-executive/technical staff.

The data reflects balanced workforce transition and stronger female representation across key roles.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

LABOUR PRACTICES AND STANDARDS

In FY2025, there were no reports of human rights violations, reflecting FM's continued adherence to its Corporate Code of Conduct and ethical business practices consistent with ESG standards. Maintaining this record remains a priority and reflects FM's strong governance and ethical stance.

FM's ongoing focus on employee diversity, retention and development demonstrates its commitment to inclusive and sustainable human capital practices. Areas identified for improvement include gender representation among contract employees, attrition rate among executives and rising overall turnover rate.

During the year, workplace harassment awareness sessions were held to reinforce respect, dignity and non-discrimination across the Group. Sustained efforts in training, workforce stability and talent diversity will support FM's progress towards a more inclusive and ethically governed workplace.

ENSURING WORKFORCE HEALTH AND SAFETY

Number of Work-Related Fatalities



FY2025:

FY2024:

FY2023:

Zero

There have been no work-related fatalities reported to date, which is a commendable achievement reflecting our commitment to workplace safety. It is essential to maintain this record by continuing to enforce robust safety protocols, conducting regular training and risk assessments, and fostering a culture of accountability and vigilance. By doing so, we can safeguard the well-being of all personnel and demonstrate our ongoing dedication to a zero-harm workplace.

Lost Time Incidents



FY2025: 0

FY2024: 0.31

FY2023: 0

Following a single lost-time incident the previous financial year, proactive safety measures were strengthened, leading to a return to zero Lost Time Incident Rate ("LTIR") in FY2025. The improvement reflected effective corrective actions, heightened awareness and stricter enforcement of safety procedures, with the FY2024 incident serving as a catalyst for reinforcing a safety culture and vigilance.

Number of Lost Time Injuries



FY2025: 0

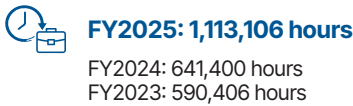
FY2024: 1

FY2023: 0

There had been no lost-time injuries reported until FY2024, when one case was recorded. Following this incident, targeted corrective actions were implemented, including reinforcement of safety protocols, enhanced training sessions and closer monitoring of high-risk activities. As a result, the number of lost-time injuries returned to zero in FY2025. This positive outcome highlights the effectiveness of continuous improvement in workplace safety practices and underscores the importance of maintaining a safe and proactive working environment. It also reflects the Group's commitment to employee well-being, operational discipline and adherence to regulatory safety standards.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

Total Hours Worked



The total number of work hours increased in FY2025 against the year before. This reflects an overall growth primarily due to a rise in the number of employees and the expanded reporting scope, which covered all operating offices across Malaysia. The increase reflects both workforce growth and the organisation's broader operational coverage. This upward trend is consistent with FM's expansion and increased activity levels nationwide.

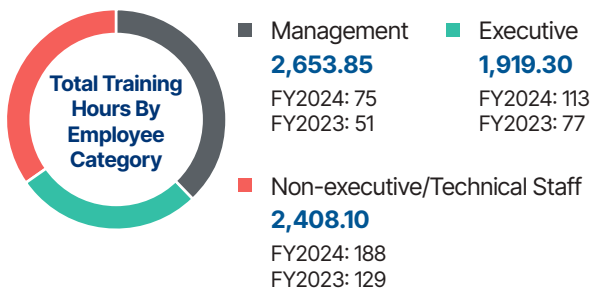
Number of Employees Trained on Health and Safety Standards



The number of employees attending safety training indicated an upward trend, reflecting our commitment to workplace safety and compliance. In FY2025, safety training participation rebounded to 252 employees, driven by wider training coverage, refresher sessions and new safety programmes aligned with updated regulations and HSSE objectives. This progress demonstrated continued efforts to strengthen safety culture and workforce readiness in managing health, safety and environmental risks.

To strengthen health and safety awareness, relevant training has been made mandatory during onboarding to equip new personnel with the knowledge to identify hazards, follow safety protocols and respond to emergencies. Out of 228 new hires, 83 or 36.4% of the total attended the HSSE orientation. To improve coverage, the orientation will be fully integrated into the onboarding programme to achieve complete attendance. This step ensures new employees understand and apply safety, environmental and compliance principles from the start.

TRAINING AND TALENT DEVELOPMENT

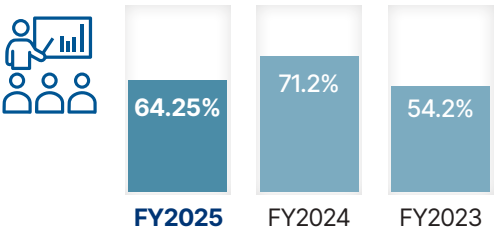


Note: Data prior to FY2025 reflect headquarters only, while FY2025 figures represent the consolidated Group for Malaysian operations only.

Training is a key driver of workforce development, supporting upskilling, succession planning and adaptability to evolving organisational needs. From FY2024 to FY2025, total training hours rose across all employee categories due to the inclusion of more sites and comprehensive tracking.

Management training hours increased, while Executive training grew through enhanced learning and role-specific development. Non-executive and technical staff training hours also increased, driven by technical upskilling initiatives. On average, each employee received 5.77 hours of training.

Utilisation of Human Resources Development Fund ("HRDF")



**Target: 50% utilisation of achieved from FY2023 to FY2025..

Compared to FY2023, the two-year growth was substantial, attributed to expanded reporting boundaries and continued investment in capability building. FM has consistently met its HRDF utilisation target (except FY2022), with training strengthening career progression, retention, compliance and overall organisational resilience.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

Vehicle Idling Reduction Programme

**FY2025: 4,257 hours**FY2024: 3,566 hours
FY2023: -

Since FY2023, the Vehicle Idling Reduction Programme has been implemented to raise awareness among drivers on the operational and environmental impacts of unnecessary idling. The initiative aims to curb fuel consumption for cost efficiency while lowering CO₂ emissions. In FY2025, FM's total fleet expanded to 331 vehicles (FY2024: 297), an increase of 34 units. Sustaining this programme remains critical as the growing fleet underscores the need for continued discipline and awareness to ensure operational efficiency and emission control.

In FY2025, total idling hours rose by 19.4% from FY2024. Average idling per vehicle was 50.51 hours, a 2.8% increase per fleet. Despite the rise, FM maintained close monitoring to curb fuel use, reduce emissions and strengthen driver awareness through stricter idling control measures.

Speed Violation Reduction Programme

**FY2025: 92.0% Achievement, Speed Violation 8.0%**FY2024: 90% Achievement, Speed Violation 10%
FY2023: Speed Violation Programme completed and will be continuously implemented.

The Speed Violation Programme, introduced in FY2021 and focused on FM's Central Business Hub ("CBH") and pre-trip testing, continued through FY2025 to promote road safety, driver accountability and compliance with traffic regulations. Targeted training and continuous monitoring reinforced responsible driving and adherence to the standards set by the Portal Rasmi Agensi Pengangkutan Awam Darat ("APAD") and customer road transport requirements.



A 2.0% improvement in speed violation performance was recorded between FY2024 and FY2025. The programme remains integral to continuous improvement, with plans to refine and expand the KPIs to further strengthen regulatory compliance and stakeholder confidence in transport safety.

Drivers Trained For Responsible Driving

**FY2025: 126**FY2024: 310
FY2023: 334

In FY2025, 39.6% of the total 318 drivers completed their training. The decrease was primarily due to heightened operational demands and scheduling constraints that limited training opportunities.

Moving forward, FM plans to review and enhance its formal training plan to ensure better alignment with operational realities while continuing to reinforce driver safety, compliance and regulatory awareness across the workforce.

SUPPLY CHAIN MANAGEMENT

Local procurement accounted for 77.98% of total spending, while overseas purchases represented 22.02%, reflecting a balanced and strategic approach to supply chain resilience. This spending supports stronger relationships with local suppliers and ensures continued access to global resources where specialised capabilities or materials are required.



LOCAL PURCHASES

■ **RM477.3 million**

OVERSEAS PURCHASES

■ **RM134.8 million**

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

DATA PRIVACY AND SECURITY

Complaints of Incidents

FY2025:
FY2024:
FY2023:

Zero

There is a dedicated team that actively monitors and manages cybersecurity incidents and risk. In FY2025, there were no reported breaches, customer privacy violations or losses of customer data.

Security protocols have been established to proactively detect unauthorised applications, with immediate mitigation measures implemented when potential risks are identified. These efforts include the deployment of advanced security measures and close collaboration with relevant stakeholders.

Scrapping Faulty Hard Disks

The disposal of faulty hard disks remains a significant focus area for FM as it entails the protection of operations data. The process demands strict adherence to regulatory standards and internal policies to prevent unauthorised data recovery.

Certified Recycling

To ensure the secure and environmentally responsible disposal of faulty hard disks, certified recycling vendors have been appointed. These appointments align with best practices for data security, ensuring that all data-bearing devices are handled in compliance with industry standards and properly destroyed or sanitised before recycling. Engaging certified vendors not only mitigates the risk of data breaches but also supports our commitment to environmental sustainability and regulatory compliance by ensuring electronic waste is processed through approved recycling channels.

CARING FOR THE COMMUNITY

Corporate Social Responsibility ("CSR")

CSR remains a long-standing culture within the Group, deeply embedded in its values and operations. During the reporting period, all operating countries except India and Singapore were actively engaged in CSR initiatives, in supporting and uplifting communities where we operate. The total investment in CSR amounted to RM105,437.00. These contributions were allocated to a range of community-focused programmes and partnerships. Of this total, almost RM81,000 were dispersed in Malaysia, benefiting 104 individuals.

Across all participating countries, CSR activities benefited a total of 496 individuals and 14 associations, reflecting the breadth and outreach of the CSR initiatives. In addition to financial contributions, employees dedicated 607.0 hours to CSR engagements.

FM will actively uphold its longstanding tradition of social responsibility, fostering positive change and strengthening relationships within the communities it serves.

CONTRIBUTIONS AND SPONSORSHIPS



Total Contributions :
RM105,437.00



Beneficiaries :
496 Individuals
14 Associations



Employee Volunteerism Total Man Hours :
607.0 Hours

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

FM GLOBAL LOGISTICS - AUSTRALIA

For the second year, the FM Australia sponsored the Yamaha Junior Development Team. The team provides training and equipment to junior motorcross riders in Western Australia.

FM GLOBAL LOGISTICS (M) SDN. BHD. - MALAYSIA

Donation to Tiam Yam Toh Teng (Old Folks Home) for the daily needs and to improve the quality of life for its residents.



Employees from FM Multimodal Services delivered contributions to Grace Home for the Destitute.

FM GLOBAL LOGISTICS (PHIL.), INC. - PHILIPPINES

FM Global Logistics (Phil.) President, Ms. Elma Simbahan, handed over provisions to 100 families affected by Typhoon Kristine in Barangay Ambulong, Tanauan, Batangas.



Employees extended their support to families of Abakada sa Kalsada who were affected by a fire incident, donating 20 packs of rice and pre-loved clothes.



Employees participated in a tree planting programme in conjunction with the Haulers and Truckers Association in Watersouth Inc. (HATAW) at Mapanuepe Lake in Subic, Zambales.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

PT. FM GLOBAL LOGISTICS - INDONESIA



Employees from the Medan Branch spent time with the children at the Caring Together Foundation Orphanage.



During the holy month of Ramadan, Surabaya Branch employees distributed essential goods to an orphanage.

FM GLOBAL LOGISTICS CO., LTD. - THAILAND



Our Thai counter parts participated in a Blood Donation drive organised by the Thai Red Cross Society.



Donation to the Baan Nokkamin Foundation

FM GLOBAL LOGISTICS COMPANY LIMITED - VIETNAM

FM Vietnam handed over donation to The Vietnam Fatherland Front Committee to aid victims affected by Typhoon Yagi.

FM GLOBAL LOGISTICS (USA), LLC - USA

Our USA counter parts donated 1,000 meals to Feeding America, which is a nationwide network of food banks, food pantries and local meal programmes.

Contributions were dispersed to Perkins, which operates a world class campus programme and research centre on Cerebral/ Cortical Visual Impairment among children.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)

CELEBRATING CULTURAL DIVERSITY

CHINESE NEW YEAR



Employees from various FM offices ushered in the year of the snake. Traditional delicious and auspicious dishes were served to celebrate Chinese New Year.

CHRISTMAS CELEBRATIONS



Employees gathered to spread Christmas cheer amongst one another.

SOCIAL (GRI 2-7, 2-8, 2-19, 2-20, 3-3, 201-3, 201-4, 401-410, 413-418) (CONTINUED)



In the Philippines, our colleagues organised a Christmas party with orphans in the spirit of giving.

HEALTH & SAFETY AT OUR CORE

BADMINTON & PICKLE BALL SESSIONS WITH EMPLOYEES



The FM inter-division badminton games continued in FY2025 to promote a healthier, more balanced lifestyle. FM employees also indulged in pickle ball that gained popularity during the reporting period.

SAFETY DAY 2025



Safety Day 2025 was conducted with the theme "How I Respond Matters". This theme emphasises the critical role of individual actions and decision making in shaping effective emergency response outcomes.

PERFORMANCE DATA TABLE

INDICATOR	UNIT	2023	2024	2025
(1) ANTI-CORRUPTION				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	N/A	16%	12.31%
Executive	Percentage	N/A	23%	23.31%
Non-executive/Technical Staff	Percentage	N/A	61%	64.38%
Bursa C1(b) Percentage of operations assessed for corruption related risks	Percentage	N/A	N/A	100%
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	N/A	0	0
(2) COMMUNITY/SOCIETY				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	N/A	N/A	80,900.44
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	N/A	N/A	104
(3) DIVERSITY				
Bursa C3(a) Percentage of employees by gender and age group by employee category				
Gender group by employee category		578	547	1,227
Management - Male	Percentage	7%	7%	5.30%
Management - Female	Percentage	9%	9%	7.01%
Executive - Male	Percentage	8%	8%	8.39%
Executive - Female	Percentage	15%	16%	14.91%
Non-executive/Technical Staff - Male	Percentage	32%	33%	43.60%
Non-executive/Technical Staff - Female	Percentage	30%	27%	20.78%
General Workers - Male	Percentage	0%	0%	0%
General Workers - Female	Percentage	0%	0%	0%
Age group by employee category				
Management - Under 30	Percentage	1%	0%	0.49%
Management - Between 30-50	Percentage	9%	10%	6.60%
Management - Above 50	Percentage	6%	7%	5.22%
Executive - Under 30	Percentage	6%	5%	4.56%
Executive Between 30-50	Percentage	12%	14%	14.34%
Executive Above 50	Percentage	5%	5%	4.40%
Non-executive/Technical Staff - Under 30	Percentage	27%	22%	18.58%
Non-executive/Technical Staff - Between 30-50	Percentage	26%	28%	34.64%
Non-executive/Technical Staff - Above 50	Percentage	9%	9%	11.17%
General Workers - Under 30	Percentage	0%	0%	0%
General Workers - Between 30-50	Percentage	0%	0%	0%
General Workers - Above 50	Percentage	0%	0%	0%
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	67%	67%	66.67%
Female	Percentage	33%	33%	33.33%
Under 30	Percentage	0%	0%	0%
Between 30-50	Percentage	0%	0%	0%
Above 50	Percentage	100%	100%	100.00%
(4) ENERGY MANAGEMENT				
Bursa C4(a) Total energy consumption	Gj	102,759.60	122,120.09	257,007.88
(5) HEALTH & SAFETY				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	0	0.31	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	147	70	252
Total hours worked	Hours	590,406	641,400	1,113,106.25
Number of lost time injuries	Number	0	1	0

PERFORMANCE DATA TABLE (CONTINUED)

INDICATOR	UNIT	2023	2024	2025
(6) LABOUR PRACTICES AND STANDARDS				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	51	75	2,653.85
Executive	Hours	77	113	1,919.30
Non-executive/Technical Staff	Hours	129	188	2,408.10
General Workers	Hours	N/A	N/A	N/A
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
Gender diversity - Male	Percentage	94%	97%	91.67%
Gender diversity - Female	Percentage	6%	3%	8.33%
Age diversity - Under 30	Percentage	31%	19%	21.15%
Age diversity - Between 30-50	Percentage	41%	51%	51.28%
Age diversity - Above 50	Percentage	27%	30%	27.56%
Ethnic diversity - Bumiputera	Percentage	70%	67%	69.23%
Ethnic diversity - Chinese	Percentage	9%	5%	4.49%
Ethnic diversity - Indian	Percentage	20%	27%	24.36%
Ethnic diversity - Others	Percentage	1%	2%	1.92%
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	13	9	28
Executive	Number	26	32	78
Non-executive/Technical Staff	Number	135	75	212
General Workers	Number	0	0	0
Employee Management				
Average training hours per employee	Hours	8	8	5.77
Total new hires	Number	210	83	356
New hire rate	Percentage	55%	42%	52.82%
Turnover rate	Percentage	45%	58%	47.18%
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	N/A	N/A	N/A
(7) SUPPLY CHAIN MANAGEMENT				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	N/A	80%	77.98%
(8) DATA PRIVACY AND SECURITY				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	0
(9) WATER				
Bursa C9(a) Total volume of water used	ML	22.17	16.36	32.64
(10) WASTE MANAGEMENT				
Bursa C10(a) Total waste generated		N/A	145.21	339.08
Bursa C10(a)(i) Total waste diverted from disposal	Tonnes	N/A	3.05	11.83
Bursa C10(a)(ii) Total waste directed to disposal	Tonnes	N/A	142.16	327.25
(11) EMISSION MANAGEMENT				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	6,880.33	8,350.98	16,215.45
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e	2,139.17	2,048.11	4,685.57
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (i.e., business travel and employee commuting)	tCO ₂ e	N/A	N/A	2,811.47

ASSURANCE OPINION STATEMENT



INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of FM Global Logistics Holdings Berhad

Holds Statement No: SRA830356

The British Standards Institution (**BSI**) has conducted a limited assurance engagement on the sustainability information (described in the "Scope") in the Sustainability Report FY2025 of FM Global Logistics Holdings Berhad.

Scope

The scope of engagement agreed upon with FM Global Logistics Holdings Berhad includes the following:

The assurance covers the information of the following subject matters in the FM Global Logistics Holdings Berhad's Sustainability Report for FY2025 (Only for entities and sites in Malaysia).

- 1) Anti-Corruption
- 2) Community / Society
- 3) Diversity
- 4) Energy Management
- 5) Health & Safety
- 6) Labour Practices and Standards
 - Total hours of training by employee category
 - Percentage of employees that are contractors or temporary staff
 - Total number of employees turnover by employee category
- 7) Supply Chain Management
- 8) Data Privacy and Security
- 9) Water
- 10) Waste Management
- 11) Emission Management

ASSURANCE OPINION STATEMENT (CONTINUED)

The selected information is reported in accordance with ISAE 3000 (Revised), ISO 14064-3:2019 and Bursa Malaysia Sustainability Reporting Guide (3rd edition).

Opinion Statement

We have conducted a limited assurance engagement on the sustainability information described in the "Scope" above. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information is not prepared, in all material respects, in accordance with ISAE 3000 (Revised), ISO 14064-3:2019 and Bursa Malaysia Sustainability Reporting Guide (3rd edition).

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised), ISO 14064-3:2019 and Bursa Malaysia Sustainability Reporting Guide (3rd edition). Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant FM Global Logistics Holdings Berhad policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on FM Global Logistics Holdings Berhad approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- document review of relevant systems, policies, and procedures where available.
- review of supporting evidence for claims made in the reports.
- visit of the headquarter office to confirm the data collection processes, record management and practices.

Responsibility

FM Global Logistics Holdings Berhad is responsible for the preparation and fair presentation of the sustainability information and report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to FM Global Logistics Holdings Berhad and has no financial interest in the operation of FM Global Logistics Holdings Berhad other than for the assurance of the sustainability statements contained in this report.

This independent assurance opinion statement has been prepared for the stakeholders of FM Global Logistics Holdings Berhad only for the purposes of verifying its statements relating to the Scope above.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by FM Global Logistics Holdings Berhad. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by FM Global Logistics Holdings Berhad is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including

ASSURANCE OPINION STATEMENT (CONTINUED)

documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

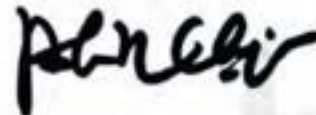
BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), and management systems and processes.

Issue Date: 06 October 2025

For and on behalf of BSI:



Salmiah Hasbullah, Lead Assurer



Evelyn Chye, Managing Director BSI Malaysia

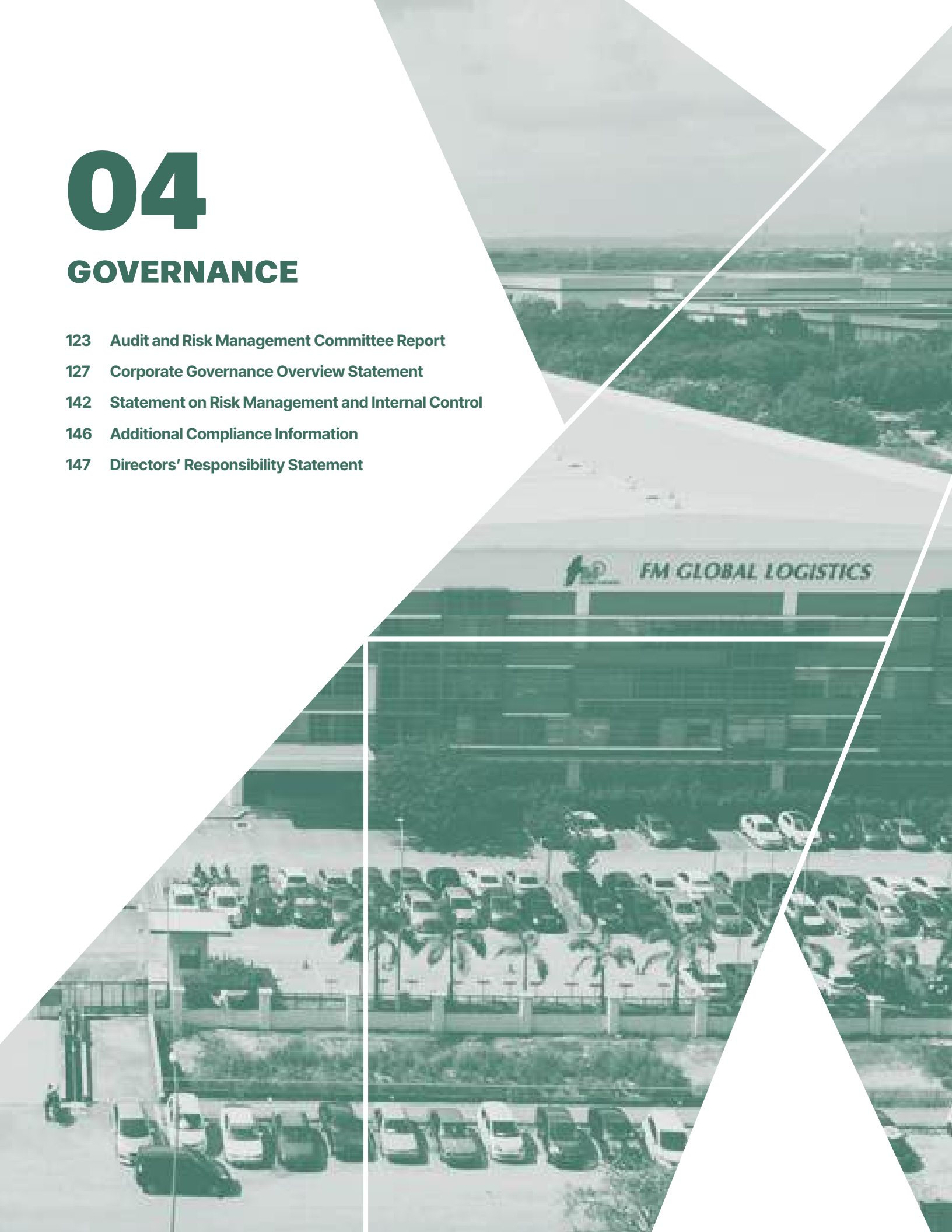
BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.



04

GOVERNANCE

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AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("the Board") of FM Global Logistics Holdings Berhad ("the Group" or "the Company") is pleased to present the Audit and Risk Management Committee ("ARMC") Report which provides insights into the way the ARMC has discharged its functions for the Group in respect of the financial year ended 30 June 2025 ("FY2025").

The ARMC assists the Board in its oversight of the Group's financial reporting process as well as its fiduciary responsibilities relating to the effectiveness of internal and external audit processes (including issues pertaining to the system of internal controls and risk management), conflict of interest situations and related party transactions.

The duties and responsibilities of the ARMC are set out in the Terms of Reference of the ARMC, which was last reviewed and approved by the Board on 26 November 2024, a copy of which is available on the Company's website at www.fmgloballogistics.com.

COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Practice 9.4 of the Malaysian Code on Corporate Governance ("MCCG").

The members of the ARMC as of the date of this report are as follows:

Designation	Name of ARMC members
Chairman	Soh Chin Teck Independent Non-Executive Director
Members	Tengku Nurul Azian Binti Tengku Shahrman Independent Non-Executive Director Lau Swee Chin Independent Non-Executive Director

The Chairman of the ARMC, Soh Chin Teck, is a Fellow Member of the Chartered Accountants of Australia and New Zealand, and a Member of the Malaysian Institute of Accountants (MIA). The ARMC therefore meets the requirement of Paragraph 15.09(1)(c)(i) of the MMLR of Bursa Securities which requires at least one (1) member of the ARMC to be a qualified accountant. In line with the requirement of Paragraph 15.09(2) of the MMLR, no alternate director was appointed as member of the ARMC.

All ARMC members are financially literate and possess a wide range of skills and knowledge and have sufficient understanding of the Company's business and matters under the purview of the ARMC. The ARMC members attended relevant professional training during the year and will continue to keep themselves abreast of the relevant developments in financial and reporting standards, practices and rules.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

MEETINGS AND ATTENDANCE

The ARMC held five (5) meetings during FY2025. The details of the attendance of each ARMC member are as follows:

ARMC Member	Meetings Attended	Percentage of Attendance
Soh Chin Teck (Chairman)	5/5	100%
Tengku Nurul Azian Binti Tengku Shahriman	5/5	100%
Lau Swee Chin	5/5	100%

The ARMC meets at least once in every quarter. The Group Financial Controller was invited to all ARMC meetings to facilitate the review of the Group’s financial results and to provide information relating to the Group’s risk management, internal controls and governance matters. The Internal Auditors (“IA”) and External Auditors (“EA”), together with relevant senior management personnel, were also invited to attend ARMC meetings, where required, to present their reports and provide updates and developments on issues arising from the audit reports. The Chairman of the ARMC thereafter reports to the Board on activities and significant matters discussed at every ARMC meeting as well as the ARMC’s recommendations, as and when relevant, to the Board for consideration.

All deliberations at the ARMC meetings, including issues tabled, action plans and recommendations adopted for decisions, were properly recorded in the minutes of the ARMC meetings. Minutes of the ARMC meetings are tabled to the Board for notation after they were confirmed at each subsequent ARMC meeting.

In discharging its responsibilities, the ARMC is guided by its Terms of Reference, which was last reviewed and approved by the Board on 26 November 2024.

SUMMARY OF ACTIVITIES OF THE ARMC

The ARMC carried out the following key activities for FY2025:

- Reviewed all the unaudited quarterly financial results and made recommendations to the Board for approval and release to Bursa Securities.
- Reviewed and discussed with EA the audit plan for FY2025, which outlined the audit engagement and reporting requirements, materiality, audit approach, areas of audit emphasis and audit timeline, to ensure the adequacy of works to be carried out.
- Reviewed and discussed with EA the audit status for FY2025, encompassing key audit findings, internal control observations, status of audit and summary of audit adjustments. The EA had also briefed the ARMC on the 2024 Crowe Malaysia Transparency Report, particularly on the statistics relating to indicators of audit quality covering the audit partners’ workload; auditors’ independence; capacity and competency of the audit practice; as well as internal and external monitoring review.
- Met with the EA without the presence of the Executive Board members and Management to discuss issues relating to the audit of the financial statements and suggestions arising thereon.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

SUMMARY OF ACTIVITIES OF THE ARMC (CONTINUED)

- Reviewed and discussed with EA the financial statements for FY2025, significant issues and concerns arising from the audit, summary of misstatements, key audit matters as well as the adequacy of disclosures in the financial statements, before recommending the same to the Board for approval.
- Reviewed the audit and non-audit services provided by the EA or its affiliates to the Group and fees incurred for FY2025.
- Reviewed the internal audit reports from the IA on their audit findings, recommendations for improvements and management's responses on the corrective actions to be taken on a quarterly basis. In addition, the ARMC follows-up and validates the completion of outstanding audit issues within the agreed timeline.
- Reviewed and approved the Internal Audit Plan to ensure the adequacy of the scope of work based on key areas.
- Met with the IA without the presence of the management to discuss internal audit related matters.
- Assessed the independence and effectiveness of Crowe Malaysia PLT as the EA of the Company. Based on the EA's performance for FY2025, the ARMC was satisfied with the overall performance, independence and competency of Crowe Malaysia PLT, including the quality of audit services provided, the sufficiency of audit resources and interactions with the Management. The ARMC had thereafter recommended to the Board the re-appointment of Crowe Malaysia PLT as the EA of the Company for shareholders' approval.
- Reviewed the adequacy of the scope, functions, competency and resources of the internal audit function. The ARMC was satisfied with the competency, independence and resources of the IA in carrying out its scope of work.
- Reviewed the effectiveness of the risk management and internal control of the Group. The ARMC was satisfied that the risk management framework and internal control system of the Group are functioning effectively in identifying, assessing and managing its risks.
- Reviewed the Group's risk register profile as well as the mitigation plans for the high-risk items.
- Reviewed the related party transactions ("RPT") and recurrent related party transactions ("RRPT") entered by the Group on a quarterly basis to ensure that the transactions were conducted at arm's length basis and on normal commercial terms which were not more favourable to the related parties than those generally available to the public and not detrimental to the interests of the minority shareholders.
- There were no other RPT and RRPT that triggered the disclosure threshold under the MMLR which required shareholders' approval, nor were there any conflict of interest situations that required disclosure.
- Reviewed and recommended the revise Terms of Reference of the ARMC to the Board for approval and adoption.
- Reviewed and recommended the External Auditors' Assessment Policy to the Board for approval and adoption.
- Reviewed and recommended to the Board, the Corporate Governance Report as well as report/statements for inclusion in the Annual Report for FY2025, including: Corporate Governance Overview Statement, ARMC Report and Statement on Risk Management and Internal Control and recommended the same to the Board for approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

INTERNAL AUDIT FUNCTION AND SUMMARY OF ACTIVITIES

The Group recognises that an internal audit function is essential in ensuring the effectiveness of the Group's system of internal control and is an integral part of the risk management process.

The Group's internal audit function was undertaken by the in-house internal audit team. The IA reports directly to the ARMC and assists the Board in monitoring and managing the risks and internal control system. The ARMC approves the internal audit plan and the scope of internal audit covering the relevant departments within the Group.

The IA had adopted a risk-based approach in its undertaking of the internal audits for the Group which involved the establishment of a comprehensive audit plan formulated through a risk assessment process. In doing so, the IA planned the engagement through conducting necessary consultation sessions with ARMC, the senior management and staff to identify the relevant risks faced by the Group. With the necessary understanding of these risks, the IA developed a comprehensive audit programme to identify weaknesses in the system of internal controls.

At the same time, the Board ensured that relevant control measures were implemented to address the control weaknesses identified during the internal audit and ultimately enhance the integrity of the Group's system of internal control. This was carried out via necessary consultations with the IA and senior management.

During the financial year, the IA conducted reviews on certain key operating functions and procedures and recommended corrective action plans to address the control weaknesses identified for management's consideration and adoption. The internal audit reports containing audit findings and recommendations together with management's responses thereto were circulated to the ARMC members for review. The IA also conducted follow-up audit reviews to ensure that all agreed corrective actions were implemented appropriately. The ARMC reviewed and deliberated on all audit reports, and the ARMC Chairman briefed the Board on internal audit matters on a quarterly basis.

During FY2025, the IA performed audit reviews in accordance with the approved risk-based internal audit plan covering the following auditable areas:

- Operation & Warehouse Management (FM Penang Branch);
- Operation Management (Customs Brokerage Department, Port Klang);
- Compliance & Finance (IOS Group of Companies, USA);
- Operation Management (FM Kuantan Branch); and
- Effectiveness of Implementation for Anti-Bribery & Anti-Corruption Policy and Whistleblowing Policy (FM Group, Malaysia).

The total cost incurred for the internal audit function of the Group in respect of FY2025 amounted to approximately RM280,000 (2024: RM235,000).

This report is issued in accordance with a resolution of the Board dated 22 October 2025.

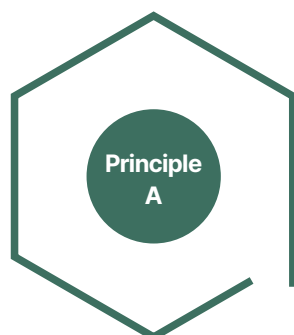
CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of FM Global Logistics Holdings Berhad ("FM" or "the Company") recognises that maintaining good corporate governance is essential for FM and its subsidiaries ("the Group") for long-term sustainable business growth and to safeguard and enhance shareholder value and stakeholder confidence. The Board is committed to uphold high standards of corporate governance, business integrity and ethics to cultivate a responsible organisation that adopts practices in accordance with the principles and recommendations of the Malaysian Code on Corporate Governance ("MCCG").

The Board is pleased to present this Corporate Governance Overview Statement, which sets out an overview of the corporate governance principles adopted by the Group for the financial year ended 30 June 2025 ("FY2025"). This statement is prepared pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by Practice Note 9 of the MMLR and the Corporate Governance Guide (4th edition) issued by Bursa Securities.

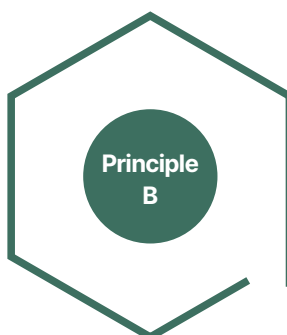
The following are the key principles set out in the MCCG:

Board leadership and effectiveness



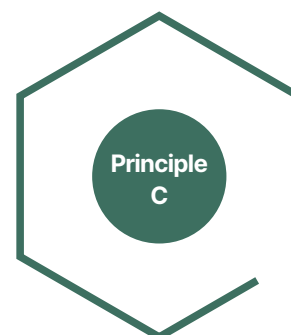
- Board responsibilities
- Board composition
- Remuneration

Effective audit and risk management



- Audit committee
- Risk management and internal control

Integrity in corporate reporting and meaningful relationship with stakeholders



- Engagement with stakeholders
- Conduct of general meetings

The detailed articulation on the application of the Company's corporate governance practices vis-à-vis the MCCG is disclosed in the Corporate Governance Report ("CG Report") which is made available on the website of Bursa Securities and available at <https://fmgloballogistics.listedcompany.com/AR2025.html>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

1. [Board Responsibilities](#)

The Board is responsible for overseeing the Group’s strategies, business performance and management’s conduct as well as ensuring the adequacy of internal control and risk management system in place, in order to deliver long-term sustainable value to stakeholders. Guided by the prevailing legal and regulatory requirements as well as the Company’s Constitution and the Board Charter, the Board ensures that it has objectively discharged its fiduciary duties and responsibilities at all times in the best interest of the Company.

The Board’s core responsibilities are as follows:

- Overseeing Group strategies, policies and business performance for sustainable business growth;
- Promoting good corporate governance and an ethical culture across all levels of the Group;
- Reviewing and approving annual and quarterly financial results;
- Overseeing the conduct of business and financial operations;
- Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures; and
- Promoting and maintaining effective and timely communication with stakeholders.

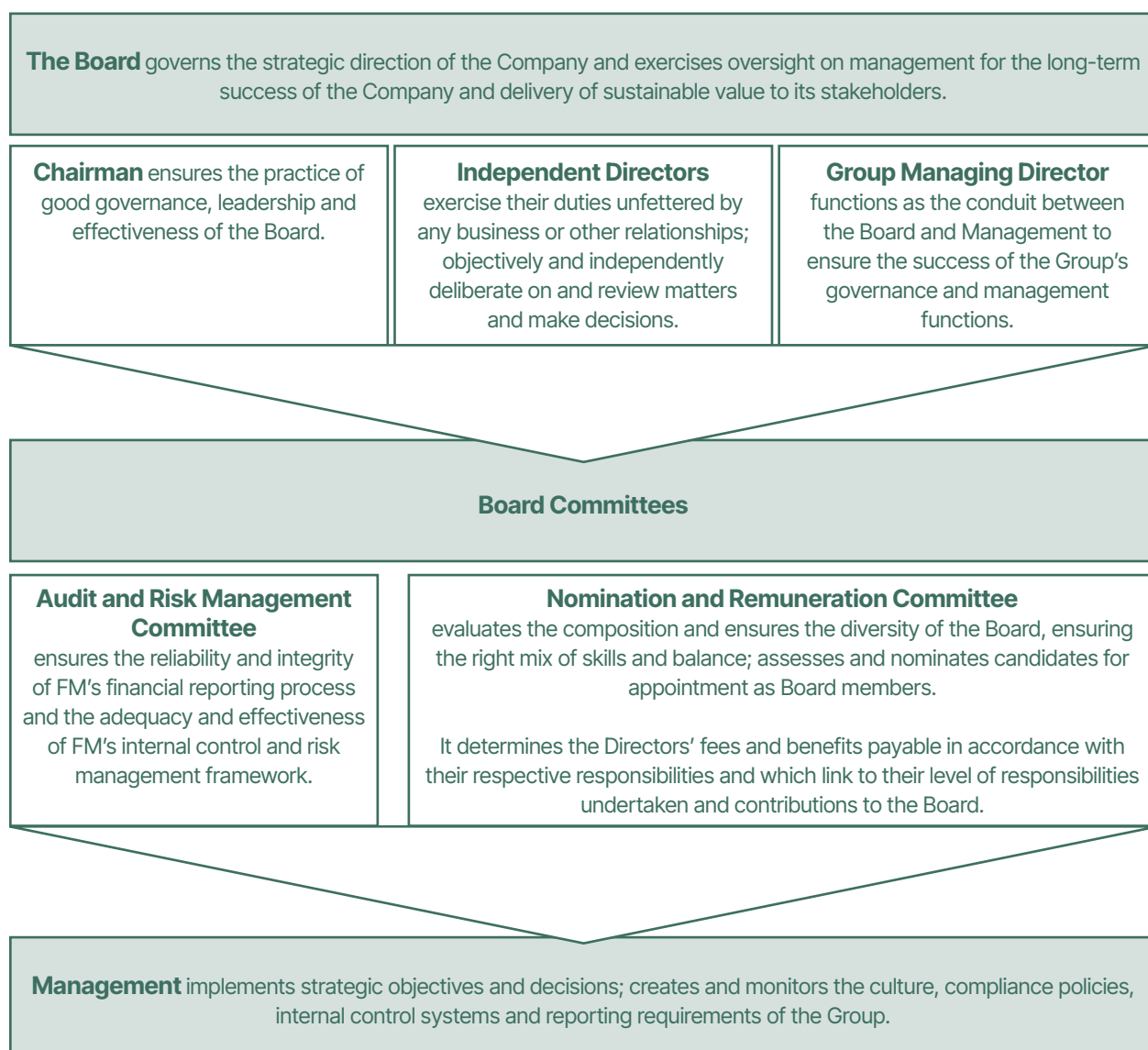
To discharging its functions, the Board has delegated specific responsibilities to two (2) Board Committees, namely the Audit and Risk Management Committee (“ARMC”) and Nomination and Remuneration Committee (“NRC”) (after the merger of Nomination Committee (“NC”) and Remuneration Committee (“RC”) effective 27 August 2024), each of which operates within its own Terms of Reference. These committees support the Board in certain functions and provide recommendations and advice, with the ultimate responsibility for decisions on all matters in the hands of the Board. The Board also delegated certain power and discretion to the Group Managing Director, the Executive Directors and the Management for conducting the Group’s business operations and managing the Group’s corporate and financial affairs.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

1. **Board Responsibilities (continued)**

The following diagram presents a brief overview of the responsibilities of the Board, the Board Committees and each composition of the Board and Management:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

1. **Board Responsibilities (continued)**

There is a clear distinction and separation of duties between the Chairman of the Board and the Group Managing Director to ensure a balance of power, authority and accountability and that no individual has unfettered powers of decision and control. The Chairperson of the Board, Tengku Nurul Azian Binti Tengku Shahrman, leads the Board in its collective oversight of the Company's management. She is responsible for providing leadership and direction to the Board in order to ensure effective governance and the overall functioning of the Board. Whereas the Group Managing Director, Chew Chong Keat, is primarily responsible for the effective implementation of the strategic plans and policies established by the Board, managing the daily conduct of business to ensure smooth operations, supervision and management of the Company. He oversees the relationships with internal and external stakeholders as well as the general public with sound business judgement. He also serves as the conduit between the Board and the Management to ensure the success of the Group's governance and management functions.

The Board is governed by the Board Charter in all of its functions and conduct. This Charter outlines the role, responsibilities, functions and authority of the Board, Board Committees and individual Directors; the Board structure and composition; matters reserved for the Board's decision; and Group policies and procedures. The Board Charter is periodically reviewed by the Board, incorporating updates and modifications to the current laws and regulations as well as corporate governance standards to ensure its relevance to the Board's function and needs. The Board Charter was last reviewed by the Board on 22 February 2023 and is available on the Company's website at www.fmgloballogistics.com.

In order to ensure the Board's effective functioning, the Directors have access to the advice and services of the Company Secretaries. The Company Secretaries assist the Board in carrying out its fiduciary duties on matters relating to the Company's Constitution, Board policies and procedures; issues relating to corporate governance; and compliance with relevant regulatory requirements. The Company Secretaries attend relevant training programmes on a regular basis to keep themselves abreast with regulatory changes and corporate governance developments.

Prior to the Board meetings, the agenda and reports containing qualitative and quantitative information are furnished to the Board members to allow the Directors more time to peruse the papers for effective discussion and decision-making during the meetings. The Board also has direct access to Management and unrestricted access to the information relating to the Group to enable them to discharge their duties.

The Board requires all Board members to dedicate appropriate time to the Board's operations and to the Group's concerns including reviewing meeting materials and attending Company meetings diligently. Meetings of the Board, Board Committees and shareholders are scheduled in advance before the end of each financial year to facilitate the Directors to plan their attendance. All Directors have given their commitment in fulfilling their duties and had attended all meetings conducted during FY2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

1. Board Responsibilities (continued)

The following is a breakdown of the Directors' attendance (based on their membership) at Company meetings during FY2025:-

Number of meetings conducted during FY2025 Name of Directors	Board Meeting	Audit and Risk Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting
Tengku Nurul Azian Binti Tengku Shahrman Chairperson, Independent Non-Executive Director	5/5	5/5		1/1	1/1
Chew Chong Keat Group Managing Director	5/5				1/1
Yang Heng Lam Executive Director	5/5				1/1
Gan Siew Yong Executive Director	5/5				1/1
Ong Looi Chai Executive Director	5/5				1/1
Soh Chin Teck Independent Non-Executive Director	5/5	5/5	1/1		1/1
Lau Swee Chin Independent Non-Executive Director	5/5	5/5	1/1	1/1	1/1
Francis Lee Fook Wah Non-Independent Non-Executive Director	5/5				1/1

Note: The NC and RC were merged into a single committee on 27 August 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

1. **Board Responsibilities (continued)**

The Board has adopted a Corporate Code of Business Conduct & Work Ethics Policy ("Code") which provides authoritative guidance to the Directors, Management and employees of the Company and its subsidiaries. The Code sets out the Group's values and principles to guide behaviour and business practices when dealing with third parties. It includes areas concerning compliance with applicable laws, conflicts of interest, confidentiality of information, fair dealing, gifts, gratuities and entertainment, anti-bribery, anti-money laundering, human rights as well as the protection and proper use of corporate assets.

The Board has also adopted an Anti-Bribery & Anti-Corruption Policy ("ABAC Policy") which outlines the key principles and guidelines to prevent any bribery or corrupt acts in the conduct of business. All Directors, Management, employees and business associates who undertake work or services for and on behalf of the Group must pledge to follow and adhere to the ABAC Policy. The ABAC Policy was last reviewed on 21 May 2025.

The Company encourages its employees and other stakeholders to report any suspected malpractice or misconduct as well as any violations of the Code or ABAC Policy. A Whistleblowing Policy was implemented to facilitate such reports by employees and other stakeholders, allowing them to freely raise concerns about potential irregularities directly to the Head of Compliance or the Chairman of the ARMC without fear of reprisal or intimidation. The Group ensures that all employees are informed about and are aware of the Whistleblowing Policy. The Whistleblowing Policy was last reviewed on 21 May 2025.

The Code, ABAC Policy and Whistleblowing Policy are available on the Company's website at www.fmgloballogistics.com.

A Conflict of Interest Policy was adopted by the Company on 22 February 2023 to identify and manage any actual, potential and perceived conflict of interest situations between the employees (including Directors) and the Group. The Directors are aware that they have to declare their interests in transactions with the Group and abstain from deliberation and voting in respect of the transactions at Board and general meetings convened to consider the matter. The ARMC reviews all related party transactions and conflict of interest situations which arise within the Group that may challenge the Group's integrity.

Governance of Sustainability

The Board places great emphasis on corporate sustainability and holds the ultimate responsibility for the governance of sustainability in the Group, encompassing the responsibility to endorse and oversee the overall implementation of the Group's sustainability strategies and initiatives.

The FM Sustainability Governance structure was established to plan, implement and report on the performance of the Group's sustainability initiatives. The Group's sustainability efforts are spearheaded by the Sustainability Committee which comprises the Group Managing Director and representatives from various departments across the Group. The Sustainability Committee ensures that the Group's sustainability strategy is implemented and that sustainability performance is measured against the Group's commitments.

In addition, the Company has developed a formal corporate sustainability reporting regime to spearhead the groundwork for addressing Environmental, Social and Governance ("ESG") risks. The Group's Sustainability Policy was adopted to support the Group's ESG considerations. It outlines the Group's commitment to corporate sustainability and prescribes the overall direction of its conduct and performance as a leading freight forwarding and logistics provider in the region.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**1. Board Responsibilities (continued)****Governance of Sustainability (continued)**

To ensure the Board is equipped with the required competencies to address the sustainability risks and opportunities and make informed decisions on the Group's sustainability strategies, the Directors attend continuous training programmes to keep themselves abreast with sufficient understanding and knowledge of the sustainability issues and agenda that are relevant to the Company and its business. The Board, through the Sustainability Committee, also undertakes regular reviews on the Group's materiality matters, considering external events that affect the Group's operations and stakeholders as well as assesses business activities, risk exposure and other areas of importance.

The Company's Sustainability Report encompassing the Group's on-going sustainability practices, targets, activities and achievement are disclosed in the Sustainability Report on pages 47 to 121 of this Annual Report.

2. Board Composition

Board decisions are made objectively in the best interests of the Company, taking into account diverse perspectives and insights.

The Board currently has eight (8) Directors, comprising four (4) Executive Directors, three (3) Independent Non-Executive Directors ("INED"), and one (1) Non-Independent Non-Executive Director ("NINED"), out of which, three (3) are female directors, which is in compliance with Paragraph 15.02(1) of the MMLR of Bursa Securities. In the event of any vacancy on the Board which results in non-compliance with this requirement, the Board will ensure that such vacancy be filled within 3 months.

The Board considers that its current size is commensurate with the Group's existing scope and scale of the business operations, and comes with a diversified mix of skill sets, knowledge and experience. Each Board member has wide expertise in various fields such as logistics and operations management, economics and financial accounting. While the Board does not have a majority of Independent Directors as recommended by the MCCG, all Independent Directors are free from any relationship with the Group, other Board members and the substantial shareholders of the Company, in order to promote greater objectivity and independence in boardroom deliberation and decision making. Moreover, the Independent Directors have extensive experience and exercise due care in carrying out their duties. They serve as a check and balance, bringing their independent perspectives and objective judgements to the Board's deliberation and decision-making process.

Nomination and Remuneration Committee ("NRC") (effective 27 August 2024)

The NC and RC have been merged into a single Board Committee known as NRC with effect from 27 August 2024, aimed at improving the efficiency and effectiveness of the Board Committee in discharging its duties and responsibilities.

The NRC comprises the following members, all of whom are INEDs:-

Chairman : **Lau Swee Chin** (Independent Non-Executive Director)

Member : **Soh Chin Teck** (Independent Non-Executive Director)
Tengku Nurul Azian Binti Tengku Shahrman (Independent Non-Executive Director)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. [Board Composition \(continued\)](#)**Nomination and Remuneration Committee (continued)**

The NRC assists the Board in ensuring that the Board and Board Committees comprise individuals with the appropriate mix of skills, experience, qualifications and core competencies to ensure the effectiveness of the Board in discharging its responsibilities; and assists the Board in determining and developing a remuneration policy for Directors and senior management.

The revised Terms of Reference of the NRC was approved by the Board on 25 August 2025 and is accessible via www.fmgloballogistics.com.

The NRC had carried out the following activities for FY2025:

- a. Assessed the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director;
- b. Assessed the structure, size and composition of the Board, including the required mix of skills, knowledge, experience and diversity in respect of age, gender and ethnicity as well as the level of independence of the Independent Directors;
- c. Reviewed the level of independence of independent Directors;
- d. Reviewed the terms of office and performance of the ARMC and each of its members;
- e. Reviewed the details of training attended by the Directors and determined the training needs for each Director;
- f. Assessed, considered and recommended the re-election of Directors at the forthcoming Annual General Meeting ("AGM");
- g. Reviewed and recommended the Directors' fees for the financial year ending 30 June 2026, to be paid monthly in arrears;
- h. Reviewed and recommended the Directors' benefits from the date of the forthcoming annual general meeting ("AGM") until the next AGM of the Company; and
- i. Reviewed and recommended the Terms of Reference of NRC to the Board for approval.

(a) Selection and Appointment of Directors

The NRC recommends suitable candidate(s) to the Board to fill Board vacancies when they arise or to appoint additional Director(s) who meet the necessary criteria for the effective functioning of the Board. The NRC reviews the suitability of candidates based on their skills, knowledge, character, integrity, expertise and experience, competency and commitment (including time commitment). In the case of candidates for the position of INEDs, the NRC evaluates the candidates' ability to discharge the responsibilities of an INED.

The appointment of a new Director and the criteria used for selection is a matter for consideration and decision by the Board collectively upon appropriate recommendation by the NRC. In identifying suitable candidates for directorship of the Company, the NRC considers recommendations for potential candidates from existing Board members, senior management and major shareholders or may seek professional advice and/or conduct searches using various independent sources.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**2. Board Composition (continued)****Nomination and Remuneration Committee (continued)****(a) Selection and Appointment of Directors (continued)**

The Board considers the diversity of gender, age, race or ethnicity and nationality of the existing Board members and senior management in identifying potential candidate(s). This helps to ensure an appropriate balance between the experienced perspectives of the existing Directors and new perspectives that bring fresh insights to the Board. The Board comprises three (3) female Directors out of the eight (8) Board members, representing 37.5% of the Board composition.

The breakdown of the Board by gender and age as of the date of this Statement is as follows:-



The Board had on 29 June 2022 established a Directors' Fit and Proper Policy, aiming to enhance the governance of the Company in terms of the Board's quality and integrity, and ensuring each of the Directors has the character, experience, integrity, competence, time and commitment to effectively discharge his/her role as a Director. Any candidate for new appointment as Director, as well as Directors who are due for retirement and subject to re-election at the AGM, are required to make the fit and proper declaration using a self-declaration form. The NRC is tasked to assess if such a candidate or Director is in good standing based on the fit and proper criteria before making recommendation to the Board for consideration and approval.

(b) Board Evaluation

The NRC is entrusted by the Board to annually assess the effectiveness of the Board and Board Committees as well as the contribution and performance of each individual Director, and to recommend the re-election of retiring Directors after satisfactorily evaluating their contribution and performance.

During the year, the NRC conducted a formal and objective annual assessment and evaluation on the Board, Board Committees and individual Directors in accordance with its Terms of Reference and reported its findings and made recommendations to the Board. This annual exercise required Directors to complete questionnaires assessing the composition and performance of the Board and Board Committees as well as Individual Directors and the independence level of Independent Directors. The Company Secretaries collated the responses and a summary of the findings was presented to the NRC for discussion before being presented to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. **Board Composition (continued)****Nomination and Remuneration Committee (continued)****(b) Board Evaluation (continued)**

Based on the recent assessment, the Board was satisfied that the Board has the right size, balance and composition in terms of a mix of skills, competencies and experience to optimise the Company's performance and strategies. The Board, Board Committees and each Individual Director had discharged their duties and responsibilities effectively and contributed to the overall effectiveness of the Board and the Company. The INEDs had fulfilled the criteria of "independence" under the MMLR of Bursa Securities and other criteria pursuant to the MCGG.

The Board, via the NRC, also conducted an annual review of the terms of office, competency and performance of the ARMC and its members and was satisfied that the ARMC had carried out its roles and responsibilities appropriately and effectively. All ARMC members are financially literate and have sufficient understanding of the Company's business.

(c) Tenure of Independent Directors

The MCGG recommends that the tenure for an INED does not exceed a cumulative term of nine (9) years. Upon the completion of nine (9) years, an INED may continue to serve on the Board as NINED. The Board acknowledges the amendments to the MMLR that the tenure of an INED shall not exceed a cumulative term of twelve (12) years effective 1 June 2023.

At present, none of the INED has served the Board for more than nine (9) years in cumulative terms. If the Board intends to retain an INED who has served beyond nine (9) years up to the mandatory term of twelve (12) years, the Board will provide justification and seek annual shareholders' approval through a two-tier voting process.

(d) Re-election of Retiring Directors

In accordance with the Company's Constitution, all newly appointed Directors shall retire from office but shall be eligible for re-election at the next AGM after their appointment. The Constitution further provides that at least one third of the Directors for the time being shall retire by rotation at each AGM at least once every three (3) years but shall be eligible for re-election.

The NRC will, upon the review and evaluation of the Directors' performance and contribution to the Board together with their fit and proper declaration, if satisfactory, submit its recommendations for the re-election of Directors to the Board for consideration before tabling the same to the shareholders for approval at the AGM. On 25 August 2025, the Board, based on the recommendation of the NRC, agreed to seek shareholders' approval for the re-election of Directors who were due for retirement, namely Yang Heng Lam, Soh Chin Teck and Tengku Nurul Azian Binti Tengku Shahrman at the forthcoming AGM.

(e) Continuing Education Programme

The Board acknowledges that continuous training and professional development is vital due to the increasingly demanding, complex and multi-dimensional role of Directors. During FY2025, the Directors attended seminars and briefings to keep themselves abreast with the latest developments in the business environment and to enhance their skills and knowledge. In assessing the training needs of Directors, the NRC had determined that appropriate training covering matters on the understanding of logistics and warehouse management, information technology, and innovation and ESG, be recommended for the Directors to enhance their contributions to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**2. Board Composition (continued)****Nomination and Remuneration Committee (continued)****(e) Continuing Education Programme (continued)**

During FY2025, the Directors attended various training programmes, as follows:-

Name of Director	List of Programmes
Tengku Nurul Azian Binti Tengku Shahrman	- Audit Committee Conference 2024 – Malaysian Institute of Accountants (MIA) and The Institute of Internal Auditors Malaysia (IIA Malaysia) on 5 September 2024 - Malaysian REIT Forum 2024 – Malaysian REIT Managers Association (MRMA) on 10 September 2024 - Conflict of Interest and Governance of Conflict of Interest – Bursa Malaysia on 18 September 2024 - Aligning Risk Management to Strategy and Purpose – ICDM on 17 December 2024 - Trump, Trade & Trends: Navigating Economic Uncertainties – ICDM on 30 April 2025
Chew Chong Keat	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 15 and 16 April 2025 - ABAC and Whistleblowing Refresher Training FY2025 on 15 May 2025
Yang Heng Lam	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 7 and 8 July 2025 - ABAC and Whistleblowing Refresher Training FY2025 on 15 May 2025
Gan Siew Yong	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 15 and 16 April 2025 - ABAC and Whistleblowing Refresher Training FY2025 on 15 May 2025
Ong Looi Chai	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 25 and 26 June 2025 - ABAC and Whistleblowing Refresher Training FY2025 on 15 May 2025
Lau Swee Chin	- MEA Webinar Series – Insight for Better Casual Policy Evaluation on 4 September 2024 - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 2 and 3 October 2024 - Securities Commission Committee – AOB Conversation with Audit Committees on 19 November 2024 - KROLL – Geopolitical & Business Risk Implications for Asia Pacific on 11 December 2024 - MIM – Responsible AI for Rising Leaders: Foundations & Future Trends on 26 March 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. [Board Composition \(continued\)](#)

Nomination and Remuneration Committee (continued)

(e) [Continuing Education Programme \(continued\)](#)

During the FY2025, the Directors have attended various training programmes, as follows:- (continued)

Name of Director	List of Programmes
Soh Chin Teck	Audit Committee Conference 2024 – Embracing Strategic Oversight: The future of Audit Committees on 5 September 2024
Francis Lee Fook Wah ⁽¹⁾	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) on 6 and 7 August 2024

The Company Secretaries regularly brief the Board and highlight relevant guidelines and regulatory requirements including the amendments to the Companies Act 2016, MMLR of Bursa Securities as well as corporate governance best practices. The External Auditors keep the Board members informed on any current and future changes to the Malaysian Financial Reporting Standards (“MFRS”) that affect the Company’s financial statements.

In FY2025, the NRC had discharged its duties in accordance with its Terms of Reference, which included reviewing the revised Terms of Reference of RC and the revised Remuneration Policy for Directors and Senior Management as well as the Directors’ fees and benefits payable to Directors, before making recommendation to the Board for approval.

[Directors’ and Senior Management Remuneration Framework](#)

The Board has established a Remuneration Policy and Procedure for Directors and Senior Management which aims to attract, retain and motivate high-calibre Directors and Senior Management personnel. The Remuneration Policy and Procedure for Directors and Senior Management is available on the Company’s website at www.fmgloballogistics.com.

The remuneration package of Non-Executive Directors consists of Directors’ fees and benefits payable such as meeting allowance whilst the Executive Directors and Senior Management are entitled to a fixed salary, performance-based bonus and other emoluments. The Board, as a whole, determines the amount of fees and benefits payable to Directors with the interested Directors abstaining from any deliberations or voting on their own remuneration.

The NRC held one (1) meeting during FY2025. The NRC reviewed and recommended the Directors’ fees and benefits payable to Directors to the Board for their onward recommendation to the shareholders for their approval at the Company’s forthcoming AGM.

The details of the remuneration received by the Directors of the Company for FY2025 are disclosed in the CG Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT**1. Audit and Risk Management Committee (“ARMC”)**

The ARMC comprises three (3) members, all of whom are Independent Directors. The ARMC is chaired by Soh Chin Teck, an INED who is distinct from the Chairman of the Board.

The Board has delegated to the ARMC the responsibility of providing robust and comprehensive oversight on the financial reporting of the Group, ensuring the objectivity and effectiveness of the Group's internal audit function and external audit processes, overseeing related party transactions and conflict of interest situations, and ensuring the adequacy and effectiveness of the Group's internal control and risk management framework. The ARMC is governed by its Terms of Reference, which was last updated on 26 November 2024 and is available on the Company's website.

The ARMC monitors the effectiveness of the external auditors as part of its mandate. The Board has adopted an External Auditors Assessment Policy, which specifies the guidelines for monitoring and assessing the external auditors' suitability, objectivity and independence.

The ARMC ensures that the external audit function is independent of the activities it audits and that the contracts for the provision of non-audit services by the external auditors do not create a conflict of interest or impair the external auditors' independence.

The Board strives to provide a true, fair and comprehensive financial reporting of the Group's performance in the audited financial statements and quarterly financial reports as well as key disclosures in the notes to accounts, in line with the MFRS and MMLR of Bursa Securities.

For more information on the ARMC with regards to its composition and activities, please refer to the ARMC Report in this Annual Report.

2. Risk Management and Internal Control Framework

The Board recognises that it is crucial to achieve a critical balance between risks incurred and potential returns for the viability of the Group. A robust risk management and internal control framework helps the Group achieves its value-creation targets by providing risk information to enable better formulation of the Group's strategies and decision-making processes. Thus, the Company has established an Enterprise Risk Management (“ERM”) framework which proactively identifies, evaluates and manages key risks for the Group.

The Group, as a whole, has established several risk management processes where the responsibility and accountability lie with the various Heads of Departments and also involves the participation of the Executive Directors and Internal Auditors. The Heads of Departments are responsible for the day-to-day management of risks inherent in the business activities while the Executive Directors are responsible for setting the risk management framework as well as developing tools and methodologies.

The responsibility to review the adequacy and integrity of the internal control function has been delegated by the Board to the ARMC through independent reviews conducted by an in-house internal audit team established by the Company. All internal audit work carried out is guided by the International Professional Practices Framework published by The Institute of Internal Auditors. The Internal Auditors and their personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of work.

The Statement on Risk Management and Internal Control furnished on pages 142 to 145 of the Annual Report provides an overview on the state of internal controls within the Group to manage risk.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND A MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**1. Engagement with Stakeholders**

The Company and stakeholders maintain continuous communication to ensure mutual understanding of each other's objectives and expectations. The Company is committed to maintaining a high standard for dissemination of relevant and material information on the development of the Company, including the business of the Company, its policies on governance, the environment and social responsibility. The Company has put in place Corporate Disclosure Policies and Procedures to provide guidance on the determination and dissemination of sensitive and material information across the Group.

The Group ensures that the Company's corporate website at www.fmgloballogistics.com contains important information relating to the Company, among others, corporate information, corporate announcements, financial results, annual reports, Company policies and procedures so as to promote a closer association with its stakeholders by allowing accessibility of information. Dialogues are conducted with financial analysts or through media interviews that enable the Board and the Management to convey information relating to the Company's performance, corporate strategy and other matters affecting shareholders' interests.

2. Conduct of General Meetings

The AGM is the primary forum for dialogue and interaction with shareholders, providing an opportunity and means for shareholders to seek and clarify any issue relating to the Group's direction, performance and future prospects. Shareholders are encouraged to attend the AGM and vote on the resolutions. All Directors and the External Auditors are also available to respond to shareholders' questions during the AGM.

In addition, the notice of the AGM together with the Annual Report, are circulated to shareholders at least 28 days before the meeting. The AGM notice, which outlines the resolutions to be tabled at the meeting, is accompanied by detailed explanatory notes and background information on matters to be decided at the AGM, so that shareholders can better understand the proposed resolutions and make informed decisions when exercising their votes. The Company also encourages shareholders and investors to access the Company's Annual Report and up-to-date announcements, which are made available on Bursa Securities and the Company's website.

The Company's 28th AGM held on 26 November 2024 was conducted virtually through live streaming from the broadcast venue via Remote Participation and Voting ("RPV") facilities, allowing attendance of the shareholders and proxies via remote participation and voting in absentia. The RPV facilities were provided by Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online website at <https://tiih.online>. Shareholders participated in the AGM by posting questions or seeking clarification on matters relating to the Company's management and operations.

Poll voting for all resolutions were carried out using RPV facilities. All shareholders were briefed on the voting procedures by the poll administrator prior to poll voting. The poll results were validated by the Independent Scrutineers appointed by the Company and announced on the same day of the AGM.

The minutes of the AGM were published on the Company's website as soon as practicable after the AGM, following review and approval by the Board.

Investors and the public who wish to contact the Group to make any enquiry, comment or proposal are advised to channel them via email: enquiry-my@fmgloballogistics.com any time throughout the year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND A MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)**2. Conduct of General Meetings (continued)****Focus Areas and Future Priorities**

The Board took cognisance of the MCCG recommendation to have at least half of the Board comprising Independent Directors. The Board will review the Board size and composition and take appropriate steps to discuss the merits of increasing the number of Independent Directors to the Board, who could bring with them wider perspectives, valuable experience and increased knowledge.

The Board also acknowledged the importance of succession planning and would ensure that it aligns with the human resource policies and strategies of the Company. Only high calibre personnel with the relevant skills and experience are expected to be appointed to the Board and key management positions in the Group.

With the growing awareness and need to address environmental and social challenges, the Board will continue its focus to embed sustainability efforts into the strategic priorities of the Group to build long-term success while creating sustainable business value for its shareholders and stakeholders.

Conclusion

The Board recognises that inculcating and promoting good corporate governance practices is an ongoing process. As such, the Board will continuously assess and implement relevant measures to improve its corporate governance practices and structures in line with the needs of the Group to achieve an optimal framework of governance.

This Statement is issued in accordance with a resolution of the Board dated 22 October 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("the Board") of FM Global Logistics Holdings Berhad ("the Company") recognises the importance of maintaining a sound system of risk management and internal control for good corporate governance and to safeguard shareholders' interests and the assets of the Company and its subsidiaries ("the Group"). Accordingly, the Board is committed to ensure the effectiveness and efficiency of the Group's risk management framework and internal control system through periodic reviews. In accordance with Paragraph 15.26(b) of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Securities, the Board is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 30 June 2025 ("FY2025"), which outlines the key features of the risk management framework and internal control system of the Group.

Board's Responsibility

The Board acknowledges its responsibilities to ensure the effectiveness, adequacy and integrity of the Group's risk management and internal control system in order to provide reasonable assurance of the reliability of financial reporting and compliance with applicable laws and regulations. This responsibility requires the Board to establish procedures, controls and policies to ensure that the system is operating satisfactorily and robustly in identifying and managing key business risks in respect of the Group's strategic direction, financial, operational and environmental compliance for the purpose of safeguarding shareholders' investment and the Group's assets.

The system of internal control is designed to manage the Group's risks rather than to eliminate the risk of failure and achieve the Group's policies and business objectives as well as provide reasonable assurance against any material errors, misstatements or irregularities. The system of internal control covers all types of control, inter alia, risk management, financial as well as compliance controls.

The Board acknowledges that the expansion into new areas of business as well as its operations in various countries presents unique risk considerations. In view of this, the Board will, in addition to its normal risk management process, be attentive to the impact of the Group's overall risk profile and ensure that existing internal controls are sufficient to address any additional risks, if any. The Board, via the Audit and Risk Management Committee ("ARMC"), reviewed and was satisfied that the risk management framework and internal control system of the Group could function effectively in identifying, assessing and managing its risk.

Risk Management

The Board regards risk management as an integral part of the Group's business operations. The objectives of the Group's risk management are as follows:-

- Ensure operational continuity;
- Safeguard the assets of the Group;
- Safeguard the interest of all shareholders;
- Ensure quality service is continuously extended to customers at all times;
- Preserve the safety and health of its employees; and
- Promote an effective risk awareness culture where risk management is an integral aspect of the Group's management systems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Management (continued)

The Board recognises that it is crucial to achieve a critical balance between risks incurred and potential returns for the viability of the Group. Thus, the Company has adopted an Enterprise Risk Management ("ERM") Framework which proactively identifies, evaluates and manages key risks of the Group. The ERM Framework and its methodology are in line with ISO 31000:2018 – *Risk Management Principles and Guidelines*, to promote a culture of risk ownership and the continuous monitoring of identified key risks.

Furthermore, the Board has established a well-defined organisational structure in terms of responsibility and accountability that is aligned to business and operations. This structure supports the maintenance of a strong control environment. The Board has also extended the responsibilities of the ARMC to oversee the Group's risk management framework and policies to ensure its effectiveness.

The Group has established several risk management processes, whereby responsibility and accountability are with the various Heads of Divisions and also involve the participation of the Executive Directors and Internal Auditors. The Heads of Divisions are responsible for identification, assessment, mitigation, monitoring and reporting of risks that are appropriate to the needs of the Group during day-to-day business activities, while the Executive Directors are responsible for setting the risk management framework as well as developing tools and methodologies. Additionally, internal audit plays a crucial independent role to provide assurance on the effectiveness of the risk management approach. These risk management processes are aligned across the business units and subsidiaries of the Group through the streamlining of the risk framework, policies and organisational structures in order to embed and enhance a risk management culture based on the Group's business segments, its regional growth and inspired by its expansion plans.

In addition to the above, the Group has compiled an ERM Manual which outlines the Risk Policy, Risk Governance Structure and Risk Management Processes. This ERM Manual is in line with the ISO 31000:2018 – *Risk Management Principles and Guidelines*. The Risk Register outlines and categorises the sources of risks, the impacts, the risk owners and the controls that are in place. The ERM plan has also been implemented with the aim of continuous check and review of key risks to ensure that controls are adequate and effective. Wherever necessary, further steps are also developed and implemented to enhance risk management.

Risk Assessment

The risk appetite defines the value and type of risks that the Group is willing to accept in pursuit of its strategic business objectives and serves as guidance for all divisions.

ERM methodology is adopted in identifying, evaluating and managing significant risks faced by the Group.

Internal Control Mechanism

The responsibility to review the adequacy and integrity of the internal control system has been delegated by the Board to the ARMC. The ARMC, in turn, assesses the adequacy and integrity of the internal control system through independent reviews conducted on reports received from in-house internal auditors and the management. In addition, the ARMC also considers findings from the external auditors in the form of management letters, which highlight certain internal control areas for improvement identified during the external audit. Any area for improvement identified by the external auditors and internal auditors is brought to the attention of the ARMC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Key Elements of Internal Control System

The key elements of the Group's internal control system are described below:-

- Organisational structure with clearly defined responsibilities for the Board;
- Regular meetings are held at operational and management levels to identify and resolve business, financial, operational and management issues;
- Eight companies consisting of subsidiaries and a joint venture were accredited with ISO 9001:2015 certifications on quality management systems. Documented internal procedures and standard operating procedures have been set up in place and surveillance audits are conducted by assessors of the ISO certification bodies on a yearly basis to ensure that the system is adequately implemented;
- Guidelines on operating procedures have been put in place for relevant departments;
- Reports on financial performance and key business indicators are presented to the Board on a quarterly basis;
- Monthly monitoring of results by the management through financial reports;
- Internal audit visits and other specific assignments, if the need arises, are assigned by the ARMC and/or the Board who monitors compliance with procedures and assesses the integrity of financial information provided; and
- The ARMC holds quarterly meetings with the management on the actions taken for internal control issues, identified through reports prepared by the internal auditors, external auditors (identified during the audits) and/or the management.

Internal Audit Function

As part of the Group's commitment to establish a sound framework for risk management and internal control, an in-house internal audit function was established to undertake regular reviews of the Group's internal control system. The Group's internal auditors report directly to the ARMC. The ARMC meets quarterly on a scheduled basis to review issues identified in the internal audit report prepared by the internal auditors and evaluates the effectiveness and adequacy of the Group's internal control system. The ARMC has active oversight on the independence, scope of work and allocation of resources of the internal auditors to ensure their optimal performance.

The internal auditors have adopted a risk-based approach in undertaking the internal audits for the Group which includes the development of internal audit policies, the establishment of an annual audit plan, audit work processes and audit work reporting formulated through a risk assessment process. Through this process, the internal auditors plan the engagement through consultation sessions with the ARMC, the management and staff in order to identify the relevant risks faced by the Group. With better understanding of these risks, the internal auditors have developed risk-based internal audit programmes that allow internal auditors to provide assurance that risk management processes are managing risk effectively based on the Group's risk appetite.

Simultaneously, the Board ensures that relevant control measures are put in place to address the identified control gaps and eventually to improve the integrity of the Group's system of internal control. The Board recognises that developing an effective internal control system is a continuous process and commits to strengthen the Group's existing internal control environment.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Effectiveness of Risk Management and Internal Control System

The review of the effectiveness of the risk management and internal control is based on the information from:

- Executive Directors and Heads of Divisions who are responsible for the maintenance and continuous improvements and development of the risk management and internal control system; and
- Review from internal audit reports and work undertaken by the internal auditors, who report directly to the ARMC together with the assessment of the internal control system relating to key risks and recommendations for improvement.

The review and assurance of the system of internal control is continuously assessed by the ARMC. Any risk, weaknesses and/or incidents of non-compliance with policies and procedures are communicated by the internal auditors to the ARMC and highlighted to the management for corrective action.

The Board is of the opinion that the system of internal control described in this Statement is effective and the risks are at an acceptable level within the context of the Group's business environment. The Board and management will continue to monitor and adapt the ERM framework to address external and internal changes and from time to time improve the adequacy and effectiveness of the risk management processes.

The Group's system of internal control does not apply to associated companies and joint ventures in which the Group does not have full management control.

Review of Statement by External Auditors

As required by Paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement in accordance with the scope set out in Audit and Assurance Practice Guide 3 (AAPG 3) – *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants and reported to the Board that nothing has come to their attention that causes them to believe that the Statement, in all material aspects:

- has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor
- is factually inaccurate.

Assurance from Management

Based on the risk management framework and internal control maintained by the Group, the Group Managing Director and the Group Financial Controller have given their assurance to the Board that the risk management and internal control system of the Group is operating adequately and effectively in all material aspects.

Taking into consideration the assurance from the Management and input from the relevant service providers, the Board is of the opinion that the Group's overall system of internal control and risk management processes are adequate and sufficiently sound to provide reasonable assurance of the safeguarding of shareholders' investments, the Group's assets and other stakeholders' interests as well as in addressing key risks impacting the business operations of the Group. There was no significant internal control weakness in the system of internal control that could result in any material loss or adversely affect the Group that would require disclosure in this Annual Report.

This Statement is made in accordance with the resolution of the Board dated 22 October 2025.

ADDITIONAL COMPLIANCE INFORMATION

The following information is presented in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"):

1. Utilisation of Proceeds raised from Corporate Proposals

There were no corporate proposals to raise funds during the financial year ended 30 June 2025.

2. Audit and Non-Audit Fees

The fees paid or payable to the Company's external auditors, or its affiliates in respect of the audit and non-audit services rendered to the Company and its subsidiaries ("the Group") for the financial year ended 30 June 2025 are as follows: -

	Group (RM)	Company (RM)
Audit services	551,221	86,000
Non-audit services	60,000	60,000
Total fees:	611,221	146,000

3. Material Contracts involving the interest of Directors or major shareholders

There were no material contracts entered into by the Group involving the interests of Directors or major shareholders, either still subsisting at the end of the financial year ended 30 June 2025 or entered into since the end of the previous financial year.

4. Recurrent Related Party Transactions ("RRPT")

The details of the RRPT undertaken by the Group during the financial year ended 30 June 2025 are disclosed in Note 36 of the Financial Statements on pages 240 to 241 of this Annual Report.

As the threshold for the RRPT is below the required thresholds of the MMLR of Bursa Securities to obtain shareholders' approval, the Board will not be seeking shareholders' mandate for the RRPT. The Board (via the Audit and Risk Management Committee) and the Management will continue to monitor and track the value of the RRPT as and when a transaction is entered into with related parties.

DIRECTORS' RESPONSIBILITY STATEMENT

In respect of the preparation of the Annual Audited Financial Statements

The Directors are responsible to prepare the financial statements of the Company and the Group in accordance with the applicable Financial Reporting Standards in Malaysia, the International Financial Reporting Standards and the requirements of the Companies Act 2016 so as to give a true and fair view of the state of affairs of the Company and the Group's financial performance for and financial position at the end of the fiscal year.

In preparing the financial statements for the financial year ended 30 June 2025, the Directors have:-

- ensured that appropriate accounting policies have been adopted and applied consistently, supported by reasonable and prudent judgements and estimates;
- ensured that all applicable approved accounting standards have been adhered to; and
- considered the going concern basis and made enquiries that the Group has adequate resources to continue in operations for the foreseeable future.

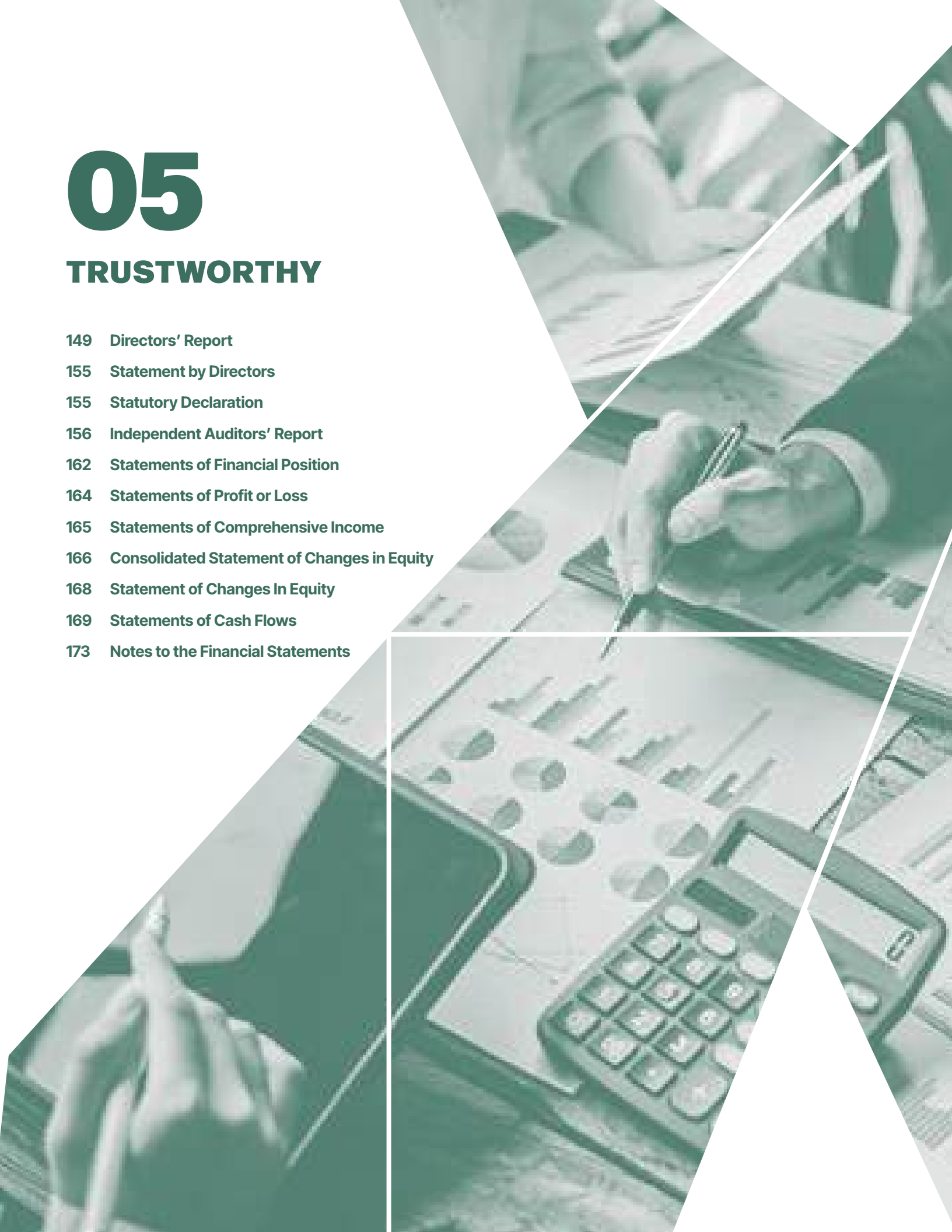
The Directors are also responsible to ensure that the financial statements of the Company and the Group are prepared with reasonable accuracy from accounting records of the Company and the Group.

The Directors have also taken the necessary steps to ensure that appropriate systems are in place for safeguarding the assets of the Company and the Group to prevent and detect fraud and other irregularities. These systems, by their nature, can only provide reasonable assurance and not absolute assurance against material misstatements, loss or fraud.

05

TRUSTWORTHY

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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities and details of the subsidiaries are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit after taxation for the financial year	35,152	39,845
Attributable to:-		
Owners of the parent	31,100	39,845
Non-controlling interests	4,052	-
	35,152	39,845

DIVIDENDS

Dividends paid or declared by the Company since 30 June 2024 are as follows:

	RM'000
Ordinary Share	
<u>In respect of the financial year 30 June 2024</u>	
Second interim single tier dividend of 3.0 sen per ordinary share, paid on 18 October 2024	16,753
<u>In respect of the financial year 30 June 2025</u>	
First interim single tier dividend of 1.5 sen per ordinary share, paid on 11 April 2025	8,377
Second interim single tier dividend of 1.0 sen per ordinary share, paid on 26 June 2025	5,584
	30,714

The Company paid a third interim single tier dividend of 2.0 sen per ordinary share amounting to RM11,168,897 for the financial year ended 30 June 2025 on 26 September 2025. The financial statements for the current financial year do not reflect this dividend and it would be accounted for as an appropriation of retained earnings in the financial year ended 30 June 2026.

The Directors do not recommend the payment of any final dividend in respect of the financial year ended 30 June 2025.

DIRECTORS' REPORT (CONTINUED)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of the debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Tengku Nurul Azian binti Tengku Shahrman
Chew Chong Keat
Yang Heng Lam
Gan Siew Yong
Ong Looi Chai
Soh Chin Teck
Lau Swee Chin
Francis Lee Fook Wah

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Yeow Soon Guat
Bradley John O' Donnell
Chew Chong Ngai
Gan Siew Hooi
Low Gim Beng
Dang Anh Binh
Juliana Eddy
Herman

DIRECTORS' REPORT (CONTINUED)

DIRECTORS (CONTINUED)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows (continued):-

Phatteera Sirijitjinda
 Yupadee Sirijitjinda
 Songvud Anuvongcharoen
 Baig Nadeem Mohammed
 Kenny Chao
 Shelvy
 Azha bin Halip
 Syed Ahamed B. Abd. Majeed
 Lim Han Sing (Lin Hanxin) (Appointed on 2.5.2025)
 Hsing Tai-Ming (Appointed on 8.9.2025)
 Leong Wan Keng (Resigned on 18.4.2025)
 Ng Poh Lin (Resigned on 2.5.2025)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:

	←----- Number of ordinary shares -----→			
	Balance as at 1.7.2024	Bought	Sold	Balance as at 30.6.2025
Shares in the Company				
<u>Direct interests</u>				
Chew Chong Keat	134,375,228	-	-	134,375,228
Yang Heng Lam	102,610,076	-	-	102,610,076
Gan Siew Yong	24,295,608	-	-	24,295,608
Ong Looi Chai	10,547,966	-	-	10,547,966
<u>Indirect interests</u>				
Chew Chong Keat@	551,698	-	-	551,698
Yang Heng Lam@#	1,964,896	95,000	(165,300)	1,894,596
Gan Siew Yong@	551,698	-	-	551,698
Ong Looi Chai@#	633,000	900,000	-	1,533,000

@ Deemed interested in shares held by their children.

Deemed interested in shares held by spouse.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS (CONTINUED)

By virtue of their shareholdings in the Company, Chew Chong Keat, Yang Heng Lam, Gan Siew Yong and Ong Looi Chai are also deemed to be interested in the ordinary shares of its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 36(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The Directors' remuneration paid or payable to the Directors of the Group and of the Company during the financial year were RM17,190,267 and RM570,680 respectively.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains a Directors' and Officers' Liability Insurance Policy on a group basis. During the financial year, the amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Group were RM10,000,000 and RM21,394 respectively.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

DIRECTORS' REPORT (CONTINUED)

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY**(I) AS AT THE END OF THE FINANCIAL YEAR**

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables; and
 - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (a) The Directors are not aware of any circumstances:
 - (i) which would further render the amounts written off for bad debts or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (b) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (a) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (b) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (c) The Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 18 April 2025, the Company further subscribed additional 20% equity interest in Symphony Express Sdn. Bhd. ("SE") for a total cash consideration of RM3,188. Consequently, SE become a 100% equity interest subsidiary. The acquisition of SE was completed on 18 April 2025.
- (b) On 29 June 2025, the Company disposed of its entire equity interest of 50,000 ordinary shares in Transenergy Shipping Pte. Ltd. ("TSPL") for a total cash consideration of USD1. Consequently, TSPL ceased to be a subsidiary of the Company. The disposal of TSPL was completed on 29 June 2025.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 4 September 2025, FM Global Logistics Ventures Sdn. Bhd., an indirect wholly-owned subsidiary of the Company acquired 60% equity interest in Star Cargo Co., Ltd. for a total cash consideration of CNY600,000 (equivalent to approximately RM355,440). The acquisition of Star Cargo Co., Ltd was completed on 8 September 2025.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM551,221 and RM86,000 respectively.

Signed in accordance with a resolution of the Directors dated 22 October 2025.

Chew Chong Keat
Director

Yang Heng Lam
Director

Port Klang

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Chew Chong Keat and Yang Heng Lam, being two of the Directors of FM Global Logistics Holdings Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 162 to 247 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2025 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the Directors dated 22 October 2025.

Chew Chong Keat

Director

Yang Heng Lam

Director

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Chew Chong Keat, being the Director primarily responsible for the financial management of FM Global Logistics Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 162 to 247 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Chew Chong Keat,
at Kuala Lumpur
in the Federal Territory
on this 22 October 2025

Chew Chong Keat

Before me:

Muhammad Faiz Dharmendra Bin Abdullah (No. W 737)

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of FM Global Logistics Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 162 to 247.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (CONTINUED)

Key Audit Matters (Continued)

We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition Refer to Note 29 to the financial statements	
Key Audit Matter	How our audit addressed the key audit matter
Revenue from freight forwarding and logistics services amounting to approximately RM952.78 million represent 100% of the Group's revenue for the financial year ended 30 June 2025. Revenue from freight forwarding and logistics services is recognised during the period in which control over the promised services have been transferred to customers. These services consist of large volumes of individually low value transactions and the rates applied to each transaction are based on contract terms agreed among different customers. Although the recognition of revenue transactions from these services is largely automated, management periodically records manual adjustments to accrue for revenue when services have been rendered but not billed. Through such manual adjustments, management has the ability to influence the recognition of revenue, hence there is a risk of misstatement in the revenue recognised from these services. The accounting policies for revenue recognition has been disclosed in Note 29 to the financial statements.	Our procedures, with involvement of the component auditors, included the following: - obtained an understanding of the revenue recognition process and evaluated the controls surrounding revenue recognition; - engaged our IT auditors to test the Group's application controls; - verified recorded revenue before and after the end of the reporting period, covering a period in excess of the normal lead time between rendering of services and receipt of proof of delivery of services, and verified against the underlying proof of delivery to ascertain whether revenue has been appropriately recognised; and - assessed the appropriateness of the manual adjustments recorded in computing accrued revenue in relation to revenue from freight forwarding and logistics services.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (CONTINUED)

Key Audit Matters (Continued)

Recoverability of trade receivables Refer to Note 14 to the financial statements	
Key Audit Matter	How our audit addressed the key audit matter
As at 30 June 2025, the Group's trade receivables amounted to approximately RM205.28 million net of impairment losses. Trade receivables are a major component of the financial position of the Group's total assets. We focused on this area due to the magnitude of the amount involved and judgements are required to assess the allowance for impairment losses of trade receivables.	Our procedures, with involvement of the component auditors, included the following: • reviewed ageing analysis of trade receivables and tested the reliability thereof; • reviewed subsequent cash collections for major receivables and overdue amounts; • tested the adequacy of the Group's allowance for impairment losses on trade receivables by assessing management's policy; and • reviewed the adequacy of the Group's disclosure in this area.
Impairment of goodwill Refer to Note 6 to the financial statements	
Key Audit Matter	How our audit addressed the key audit matter
As at 30 June 2025, the Group's goodwill on consolidation was RM21.68 million. We focused on this area because the assessment of whether goodwill is impaired involved subjective judgements and key assumption estimates in determining its recoverable amount.	Our audit procedures included, among others: • enquired and challenged the management on the key assumptions made, including: - the consistent application of management's methodology; - revenue growth, operating margin and discount rate; and - assumptions in relation to terminal growth in the business at the end of the plan period. • evaluated the reasonableness of management's estimate of expected future cash flows by taking into consideration the past performances of their cash generating units ("CGUs"); • performed sensitivity analysis to assess the impact on the recoverable amount of the CGUs; and • reviewed the adequacy of the Group's disclosure in this area.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (CONTINUED)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (continued):-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT

201906000005 (LLP0018817-LCA) & AF 1018

Chartered Accountants

Kuala Lumpur

22 October 2025

Chan Kuan Chee

02271/10/2025 J

Chartered Accountants

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	280,337	258,719	-	-
Intangible assets	6	21,683	21,692	-	-
Investments in subsidiaries	7	-	-	137,174	59,631
Investments in associates	8	-	1,770	-	-
Investments in joint ventures	9	10,240	8,585	-	-
Other investments	10	360	360	-	-
Right-of-use assets	11	194,766	202,778	-	-
Deferred tax assets	12	1,394	1,300	-	-
Contingent consideration	13	1,989	4,607	-	-
		510,769	499,811	137,174	59,631
Current assets					
Other investments	10	-	1,843	-	-
Trade receivables	14	205,281	190,045	-	-
Other receivables, deposits and prepayments	15	42,978	37,937	1	7
Amounts owing by subsidiaries	16	-	-	930	61,498
Amounts owing by associates	17	-	62	-	-
Amounts owing by related parties	18	1,814	3,541	-	-
Amounts owing by joint ventures	19	230	164	-	-
Current tax assets		3,266	1,059	13	4
Cash and cash equivalents	20	96,748	90,361	6,828	12,102
		350,317	325,012	7,772	73,611
TOTAL ASSETS		861,086	824,823	144,946	133,242

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 (CONTINUED)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	21	104,290	104,290	104,290	104,290
Reserves	22	322,667	327,953	32,812	23,681
		426,957	432,243	137,102	127,971
Non-controlling interests		20,406	20,169	-	-
TOTAL EQUITY		447,363	452,412	137,102	127,971
LIABILITIES					
Non-current liabilities					
Lease liabilities	23	26,828	32,514	-	-
Term loans	24	103,379	96,587	-	-
Deferred tax liabilities	12	38,863	36,494	-	-
Post-employment benefits obligation	25	3,803	3,749	-	-
		172,873	169,344	-	-
Current liabilities					
Trade payables	26	75,099	56,612	-	-
Other payables and accruals	27	50,125	40,998	409	203
Amounts owing to subsidiaries	16	-	-	7,435	5,068
Amount owing to a related party	18	1,091	826	-	-
Amounts owing to joint ventures	19	90	190	-	-
Lease liabilities	23	24,384	28,821	-	-
Term loans	24	16,884	18,623	-	-
Short-term borrowings	28	70,973	53,133	-	-
Current tax liabilities		2,204	3,864	-	-
		240,850	203,067	7,844	5,271
TOTAL LIABILITIES		413,723	372,411	7,844	5,271
TOTAL EQUITY AND LIABILITIES		861,086	824,823	144,946	133,242

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	29	952,780	817,477	38,460	28,000
Cost of services		(706,373)	(582,624)	-	-
Gross profit		246,407	234,853	38,460	28,000
Other income		9,230	13,584	3,616	262
Administrative expenses		(200,133)	(196,305)	(2,205)	(5,070)
Finance costs	30	(9,395)	(8,033)	-	-
Share of profit of associates	8	-	308	-	-
Share of profit of joint ventures	9	1,655	2,249	-	-
Profit before tax	31	47,764	46,656	39,871	23,192
Tax expense	32	(12,612)	(12,945)	(26)	(38)
Profit for the financial year		35,152	33,711	39,845	23,154
Profit for the financial year attributable to:					
Owners of the parent		31,100	30,895	39,845	23,154
Non-controlling interests		4,052	2,816	-	-
		35,152	33,711	39,845	23,154
Earnings per ordinary share attributable to equity holders of the Company:					
Basic earnings per ordinary share (sen)	35	5.57	5.53		
Diluted earnings per ordinary share (sen)	35	5.57	5.53		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the financial year		35,152	33,711	39,845	23,154
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Foreign currency translations	32(d)	(7,484)	(2,414)	-	-
		(7,484)	(2,414)	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss on defined benefits plan	32(d)	(97)	321	-	-
Revaluation surplus on land and buildings	32(d)	-	37,852	-	-
		(97)	38,173	-	-
Other comprehensive income for the financial year, net of tax		(7,581)	35,759	-	-
Total comprehensive income for the financial year		27,571	69,470	39,845	23,154
Total comprehensive income attributable to:					
Owners of the parent		25,606	67,349	39,845	23,154
Non-controlling interests		1,965	2,121	-	-
		27,571	69,470	39,845	23,154

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

GROUP	Note	Non-distributable -----> Distributable					Total equity RM'000
		Share capital RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	
Balance as at 1 July 2023		104,290	3,608	81,911	194,210	384,019	404,521
Profit for the financial year		-	-	-	30,895	30,895	33,711
Actuarial loss on defined benefits plan, net of tax		-	-	-	214	214	321
Foreign currency translations, net of tax		-	(1,612)	-	-	(1,612)	(2,414)
Revaluation surplus on land and buildings, net of tax		-	-	37,852	-	37,852	37,852
Total comprehensive income, net of tax		-	(1,612)	37,852	31,109	67,349	69,470
Balance c/f		104,290	1,996	119,763	225,319	451,368	473,991
Transactions with owners							
Acquisition from additional interest of non-controlling interest		-	-	-	(2,484)	(2,484)	(3,698)
Ordinary shares contributed by non-controlling interests of a subsidiary		-	-	-	112	112	403
Dividends paid	33	-	-	-	(16,753)	(16,753)	(16,753)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	(1,531)
Total transactions with owners		-	-	-	(19,125)	(19,125)	(21,579)
Transfer due to crystallisation of revaluation reserve		-	-	(1,211)	1,211	-	-
Balance as at 30 June 2024		104,290	1,996	118,552	207,405	432,243	452,412

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

←-----Non-distributable-----→Distributable								
GROUP	Note	Share capital RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 July 2024		104,290	1,996	118,552	207,405	432,243	20,169	452,412
Profit for the financial year		-	-	-	31,100	31,100	4,052	35,152
Actuarial loss on defined benefits plan, net of tax		-	-	-	(65)	(65)	(32)	(97)
Foreign currency translations, net of tax		-	(5,429)	-	-	(5,429)	(2,055)	(7,484)
Total comprehensive income, net of tax		-	(5,429)	-	31,035	25,606	1,965	27,571
Balance c/f		104,290	(3,433)	118,552	238,440	457,849	22,134	479,983
Transactions with owners								
Acquisition from additional interest of non-controlling interest		-	-	-	(178)	(178)	(3)	(181)
Ordinary shares contributed by non-controlling interests of a subsidiary		-	-	-	-	-	-	-
Dividends paid	33	-	-	-	(30,714)	(30,714)	-	(30,714)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	(1,725)	(1,725)
Total transactions with owners		-	-	-	(30,892)	(30,892)	(1,728)	(32,620)
Transfer due to crystallisation of revaluation reserve		-	-	(1,664)	1,664	-	-	-
Balance as at 30 June 2025		104,290	(3,433)	116,888	209,212	426,957	20,406	447,363

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

COMPANY	Note	Share capital RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Balance as at 1 July 2023		104,290	17,280	121,570
Profit for the financial year		-	23,154	23,154
Other comprehensive income, net of tax		-	-	-
Total comprehensive income, net of tax		-	23,154	23,154
Transactions with owners				
Dividends paid	33	-	(16,753)	(16,753)
Balance as at 30 June 2024		104,290	23,681	127,971
Balance as at 1 July 2024		104,290	23,681	127,971
Profit for the financial year		-	39,845	39,845
Other comprehensive income, net of tax		-	-	-
Total comprehensive income, net of tax		104,290	63,526	167,816
Transactions with owners				
Dividends paid	33	-	(30,714)	(30,714)
Balance as at 30 June 2025		104,290	32,812	137,102

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	47,764	46,656	39,871	23,192
Adjustments for:				
Amortisation of intangible assets	9	110	-	-
Bad debts written off:				
- other receivables	15	-	-	-
- trade receivables	524	5,182	-	-
Depreciation:				
- property, plant and equipment	10,783	10,844	-	-
- right-of-use assets	24,742	28,193	-	-
Dividend income	(49)	(50)	(38,460)	(28,000)
Fair value gain on:				
- quoted shares	-	(46)	-	-
- short-term fund	(9)	(155)	-	-
Gain on disposal of property, plant and equipment	(436)	(3,822)	-	-
Gain on disposal of right-of-use assets	-	(240)	-	-
Gain on disposal of other investment	(874)	-	-	-
Gain on lease modification	(862)	-	-	-
Impairment losses on:				
- other receivables	-	681	-	-
- investment on subsidiaries	-	-	720	3,122
- trade receivables	1,082	2,100	-	-
Interest expense	9,395	8,033	-	-
Interest income	(855)	(902)	(106)	(161)
Property, plant and equipment written off	99	82	-	-
Provision for post-employment benefits obligation	494	785	-	-
Reversal of impairment losses:				
- other receivables	(200)	-	-	-
- trade receivables	(285)	(2,231)	-	-
Share of profit of associates	-	(308)	-	-
Share of profit of joint ventures	(1,655)	(2,249)	-	-
Loss on disposal of an associated company	301	-	-	-
Loss/(Gain) on disposal of subsidiary	-	539	-	(50)
Negative goodwill on business combination	-	(180)	-	-
Loss on remeasurement of previously held interest	-	68	-	-
Unrealised loss on foreign currency transactions	1,897	595	-	-
Operating profit/(loss) before changes in working capital	91,880	93,685	2,025	(1,897)
Balance c/f	91,880	93,685	2,025	(1,897)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
(continued)					
Balance b/f		91,880	93,685	2,025	(1,897)
Increase in trade receivables		(22,178)	(38,905)	-	-
(Increase)/Decrease in other receivables, deposits and prepayments		(4,450)	(8,173)	6	-
Decrease/(Increase) in amounts owing by related parties		1,739	(1,701)	-	-
Increase in amount owing to a related party		265	337	-	-
Decrease in amounts owing by an associated company		62	-	-	-
Decrease in amounts owing to an associated company		-	(69)	-	-
(Increase)/Decrease in amounts owing by joint ventures		(84)	431	-	-
(Decrease)/Increase in amounts owing to joint ventures		(99)	59	-	-
Increase in trade payables		20,915	3,605	-	-
Increase in other payables and accruals		9,566	8,330	206	25
Cash generated from/(used in) operations		97,616	57,599	2,237	(1,872)
Contributions paid for post-employment benefits obligation	25	(119)	(73)	-	-
Interest paid		(61)	(12)	-	-
Tax paid		(13,880)	(11,113)	(35)	(52)
Net cash generated from/(used in) operating activities		83,556	46,401	2,202	(1,924)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of:					
- additional interest in non-controlling interests of a subsidiary		(181)	(3,698)	(78,263)	-
- subsidiaries, net of cash and cash equivalents acquired		-	(20,510)	-	-
Advances to subsidiaries		-	-	-	(4,635)
Repayment from subsidiaries		-	-	62,935	-
Disposal of a subsidiary, net of cash and cash equivalents disposed of		-	29	-	50
Dividends received		49	50	38,460	28,000
Dividends received from associate/joint ventures		-	586	-	-
Interest received		855	902	106	161
Placements of:					
- fixed deposits pledged to licensed banks		(113)	(190)	-	-
- fixed deposits placed with licensed banks with original maturity of more than three (3) months		(14)	(16)	-	-
Withdrawals of:					
- fixed deposits pledged to licensed banks		532	220	-	-
Proceeds from disposal of property, plant and equipment		583	6,201	-	-
Proceeds from disposal of right-of-used assets		-	425	-	-
Proceeds from disposal of an associated company		1,469	-	-	-
Proceeds from disposal of partial interest in joint venture		-	82	-	-
Proceeds from disposal of other investment		2,717	-	-	-
Purchase of:					
- property, plant and equipment	5(e)	(19,303)	(32,910)	-	-
- right-of-use assets	11(g)	(1,892)	(3,050)	-	-
Net cash (used in)/generated from investing activities		(15,298)	(51,879)	23,238	23,576

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(30,714)	(22,337)	(30,714)	(22,337)
Dividends paid to non-controlling interests of subsidiaries		(1,725)	(1,531)	-	-
Drawdown of revolving credit	20(h)	47,000	56,000	-	-
Drawdown of invoice financing	20(h)	527	-	-	-
Drawdown of term loans	20(h)	13,647	19,706	-	-
Interest paid		(9,334)	(8,021)	-	-
Repayments of:					
- lease liabilities	20(h)	(28,447)	(33,038)	-	-
- revolving credit	20(h)	(31,000)	(21,000)	-	-
- invoice financing	20(h)	(326)	-	-	-
- term loans	20(h)	(17,737)	(11,260)	-	-
Net cash used in financing activities		(58,109)	(21,481)	(30,714)	(22,337)
Net increase/(decrease) in cash and cash equivalents		10,149	(26,959)	(5,274)	(685)
Effects of exchange rate changes on cash and cash equivalents		(4,996)	(1,454)	-	-
Cash and cash equivalents at beginning of the financial year		84,009	112,422	12,102	12,787
Cash and cash equivalents at end of the financial year	20(d)	89,162	84,009	6,828	12,102

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

1. CORPORATE INFORMATION

FM Global Logistics Holdings Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal place of business of the Company is located at Lot 37, Lebuhr Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan.

The consolidated financial statements for the financial year ended 30 June 2025 comprise the Company and its subsidiaries and the interests of the Group in associates and joint ventures. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 22 October 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities and details of the subsidiaries are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 42.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS

The Group is principally engaged in the freight forwarding and logistics industry. The Group has arrived at eight (8) (2024: eight (8)) reportable segments that are organised and managed separately according to the nature of services that is logistics, which requires different business and marketing strategies.

The reportable segments are Malaysia, Australia, Indonesia, Thailand, Vietnam, India, Singapore and the United States of America ("USA"), which are involved in providing integrated freight forwarding and logistics services such as sea freight, air freight, land freight, warehouse and distribution and supporting services.

Other operating segments comprise operations related to investment holding and provision of management services, provision of IT application solutions and support services.

The accounting policies of operating segments are the same as those described in the respective sections of the notes to the financial statements.

The Group evaluates operating segments' performance on the basis of profit or loss from operations before tax not including non-recurring losses such as goodwill impairment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude current tax assets and deferred tax assets.

Segment liabilities exclude current tax liabilities and deferred tax liabilities. Details are provided in the reconciliation from segment assets and segment liabilities to the statements of financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS (continued)

	←-----Logistics-----→										Other operating segments	Eliminations	Total
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	India RM'000	USA RM'000	Singapore RM'000	RM'000	RM'000	RM'000	RM'000	
2025													
Revenue													
Total revenue	643,582	94,259	73,546	35,718	21,260	47,517	58,743	17,620	3,812	(43,277)	952,780		
Inter-segment revenue	(15,752)	(2,451)	(2,465)	(4,142)	(1,910)	(2,274)	(10,302)	(169)	(3,812)	43,277	-		
Revenue from external customers	627,830	91,808	71,081	31,576	19,350	45,243	48,441	17,451	-	-	952,780		
Finance costs	(8,567)	(39)	(90)	(220)	(17)	(74)	(349)	(604)	-	565	(9,395)		
Share of profit of joint ventures	-	-	-	-	-	-	-	-	1,655	-	1,655		
Segment profit/(loss) before income tax	31,489	5,969	5,586	713	537	724	2,454	(416)	794	(86)	47,764		
Investments in joint ventures	-	-	-	-	-	-	-	-	10,240	-	10,240		
Other investments	-	-	-	-	-	-	-	-	360	-	360		
Additions to non-current assets other than financial instruments	50,822	56	468	-	-	-	-	-	-	-	51,346		
Segment assets	678,024	25,058	38,383	15,310	6,364	11,658	31,010	20,759	46,085	(16,225)	856,426		
Segment liabilities	322,997	10,995	11,039	9,147	1,202	7,706	25,252	13,705	8,598	(37,985)	372,656		

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS (continued)

	Logistics										Other operating segments	Eliminations	Total
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	USA	Singapore			RM'000	RM'000	RM'000
2025 (continued)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			RM'000	RM'000	RM'000
Other material non-cash items													
Depreciation:													
- property, plant and equipment	9,154	156	425	61	18	66	34	344		525	-	-	10,783
- right-of-use assets	15,497	555	566	129	180	-	-	7,815		-	-	-	24,742
Amortisation of intangible assets	-	-	-	-	-	-	-	-		9	-	-	9
Impairment losses on:													
- trade receivables	465	-	-	286	-	311	20	-		-	-	-	1,082
Provision for post-employment benefits obligation	-	-	494	-	-	-	-	-		-	-	-	494
Reversal of impairment losses:													
- trade receivables	44	40	143	-	21	-	37	-		-	-	-	285
- other receivables	-	-	200	-	-	-	-	-		-	-	-	200

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS (continued)

	Logistics										Other operating segments		Total
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	India RM'000	USA RM'000	Singapore RM'000			RM'000	RM'000	RM'000
2024													
Revenue													
Total revenue	570,587	79,051	68,715	30,124	14,495	31,659	39,641	16,071		2,961	(35,827)		817,477
Inter-segment revenue	(16,737)	(1,066)	(2,565)	(2,338)	(1,130)	(2,173)	(6,857)	-		(2,961)	35,827		-
Revenue from external customers	553,850	77,985	66,150	27,786	13,365	29,486	32,784	16,071		-	-		817,477
Finance costs	(7,044)	(83)	(54)	(181)	(10)	(45)	(530)	(807)		(345)	1,066		(8,033)
Share of profit of associates	2	-	-	-	-	-	-	-		306	-		308
Share of profit of joint ventures	-	-	-	-	-	-	-	-		2,249	-		2,249
Segment profit/(loss) before income tax	36,742	2,452	6,238	174	(180)	946	1,294	483		271	(1,764)		46,656
Investments in associates	-	-	-	-	-	-	-	-		1,770	-		1,770
Investments in joint ventures	-	-	-	-	-	-	-	-		8,585	-		8,585
Other investments	-	-	-	-	-	-	-	-		2,203	-		2,203
Additions to non-current assets other than financial instruments	75,019	564	673	635	10	41	1,318	10		-	-		78,270
Segment assets	667,380	25,163	37,718	15,368	6,473	9,524	23,927	27,412		109,490	(99,991)		822,464
Segment liabilities	340,594	10,866	11,321	9,606	1,026	4,486	19,714	20,702		71,878	(158,140)		332,053

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS (continued)

	←-----Logistics-----→									
	Malaysia RM'000	Australia RM'000	Indonesia RM'000	Thailand RM'000	Vietnam RM'000	India RM'000	USA RM'000	Singapore RM'000	Other operating segments RM'000	Total RM'000
2024 (continued)										
Other material non-cash items										
Depreciation:										
- property, plant and equipment	8,834	145	336	67	22	75	84	392	528	10,844
- right-of-use assets	16,931	687	607	168	186	-	-	9,614	-	28,193
Amortisation of intangible assets	-	-	-	-	-	-	-	-	110	110
Impairment losses on:										
- trade receivables	897	686	152	-	3	351	11	-	-	2,100
- other receivables	-	-	681	-	-	-	-	-	-	681
Provision for post-employment benefits obligation	-	-	785	-	-	-	-	-	-	785
Reversal of impairment losses:										
- trade receivables	2,180	-	-	45	-	-	6	-	-	2,231

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

4. OPERATING SEGMENTS (continued)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

	2025 RM'000	2024 RM'000
Profit for the financial year		
Total profit or loss for reportable segments	47,764	46,656
Tax expense	(12,612)	(12,945)
Profit for the financial year of the Group per consolidated statement of profit or loss	35,152	33,711

Assets

Total assets for reportable segments	856,426	822,464
Deferred tax assets	1,394	1,300
Current tax assets	3,266	1,059
Assets of the Group per consolidated statement of financial position	861,086	824,823

Liabilities

Total liabilities for reportable segments	372,656	332,053
Deferred tax liabilities	38,863	36,494
Current tax liabilities	2,204	3,864
Liabilities of the Group per consolidated statement of financial position	413,723	372,411

Major customers

The Group does not have any major customers with revenue equal to or more than ten percent (10%) of the revenue of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Balance as at 1.7.2024 RM'000	Additions RM'000	Disposals RM'000	Written off RM'000	Depreciation charge for the financial year RM'000	Reclassifi- cation RM'000	Translations adjustments RM'000	Balance as at 30.6.2025 RM'000
Carrying amount								
At valuation								
Freehold land	78,800	-	-	-	-	-	-	78,800
Buildings	105,561	-	-	-	(3,277)	55,316	(52)	157,548
At cost								
Machinery, furniture and fittings	6,430	3,625	(29)	(1)	(1,549)	-	(69)	8,407
Office equipment	6,372	1,298	(16)	(23)	(2,038)	-	(26)	5,567
Renovations	2,362	208	-	(75)	(458)	-	(16)	2,021
Motor vehicles	2,775	2,240	(102)	-	(1,204)	1,115	(137)	4,687
Forklifts	-	5	-	-	(89)	88	-	4
Storage containers	1,111	-	-	-	(130)	-	-	981
Prime movers and trailers	5,116	-	-	-	(1,906)	2,903	-	6,113
Plant and machinery	1,167	-	-	-	(132)	-	-	1,035
Construction-in-progress	49,025	21,465	-	-	-	(55,316)	-	15,174
	258,719	28,841	(147)	(99)	(10,783)	4,106	(300)	280,337

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	At 30.6.2025 ----->			
	Cost RM'000	Valuation RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
At valuation				
Freehold land	-	78,800	-	78,800
Buildings	-	160,803	(3,255)	157,548
At cost				
Machinery, furniture and fittings	28,687	-	(20,280)	8,407
Office equipment	23,654	-	(18,087)	5,567
Renovations	5,176	-	(3,155)	2,021
Motor vehicles	18,681	-	(13,994)	4,687
Forklifts	5,158	-	(5,154)	4
Storage containers	2,061	-	(1,080)	981
Prime movers and trailers	39,070	-	(32,957)	6,113
Plant and machinery	1,322	-	(287)	1,035
Construction-in-progress	15,174	-	-	15,174
	138,983	239,603	(98,249)	280,337

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Balance as at 1.7.2023 RM'000	Additions RM'000	Disposals RM'000	Written off RM'000	Depreciation charge for the financial year RM'000	Reclassifi- cation RM'000	Revaluation surplus RM'000	Acquisition of subsidiaries RM'000	Translations adjustments RM'000	Balance as at 30.6.2024 RM'000
Carrying amount										
At valuation										
Freehold land	65,660	-	-	-	-	-	13,140	-	-	78,800
Buildings	101,910	-	-	-	(2,818)	-	6,514	-	(45)	105,561
At cost										
Machinery, furniture and fittings	6,191	2,115	(36)	(29)	(2,022)	-	-	214	(3)	6,430
Office equipment	6,867	1,657	(195)	(13)	(1,983)	-	-	53	(14)	6,372
Renovations	2,608	212	-	(40)	(473)	-	-	69	(14)	2,362
Motor vehicles	1,724	1,108	(346)	-	(869)	1,058	-	131	(31)	2,775
Forklifts	12	-	-	-	(12)	-	-	-	-	-
Storage containers	1,216	25	-	-	(130)	-	-	-	-	1,111
Prime movers and trailers	1,289	-	(37)	-	(1,408)	5,272	-	-	-	5,116
Tugboats and barges	3,017	-	(2,028)	-	(996)	-	-	-	7	-
Plant and machinery	1,300	-	-	-	(133)	-	-	-	-	1,167
Construction-in-progress	379	48,646	-	-	-	-	-	-	-	49,025
	192,173	53,763	(2,642)	(82)	(10,844)	6,330	19,654	467	(100)	258,719

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	At 30.6.2024			
	Cost RM'000	Valuation RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
At valuation				
Freehold land	-	78,800	-	78,800
Buildings	-	114,021	(8,460)	105,561
At cost				
Machinery, furniture and fittings	27,721	-	(21,291)	6,430
Office equipment	24,265	-	(17,893)	6,372
Renovations	5,459	-	(3,097)	2,362
Motor vehicles	16,604	-	(13,829)	2,775
Forklifts	4,021	-	(4,021)	-
Storage containers	2,060	-	(949)	1,111
Prime movers and trailers	34,786	-	(29,670)	5,116
Tugboats and barges	-	-	-	-
Plant and machinery	1,322	-	(155)	1,167
Construction-in-progress	49,025	-	-	49,025
	165,263	192,821	(99,365)	258,719

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) All items of property, plant and equipment are initially measured at cost. Subsequent to the initial recognition, all property, plant and equipment, other than freehold land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and buildings are stated at revalued amounts based on periodic valuations, at least once in every 3 years, less subsequent depreciation for building. Surpluses arising from the revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates. The principal annual depreciation rates are:

Buildings	50 years
Machinery, furniture and fittings	10% - 33%
Office equipment	10% - 66%
Renovations	10% - 25%
Motor vehicles	10% - 20%
Forklifts	20%
Storage containers	10%
Prime movers and trailers	10%
Tugboats and barges	7 years
Plant and machinery	10%

Freehold land has unlimited useful life and is not depreciated.

Construction work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

- (b) Freehold land and buildings (collectively known as land and buildings) classified under property, plant and equipment are measured at valuation with effect as at 30 June 2025. The valuation exercise on the land and buildings was performed by an independent professional valuer using the open market value method.

The amounts recognised in the financial statements arising from the revaluation are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revaluation reserve	-	19,654
Deferred tax liabilities (Note 12(a))	-	(2,871)
	-	16,783

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- (c) Had the revalued assets been carried out at cost less accumulated depreciation, the carrying amount would have been:

	Group	
	2025	2024
	RM'000	RM'000
Freehold land	42,480	42,480
Buildings	120,866	67,750
	163,346	110,230

- (d) The fair value of land and buildings (at valuation) of the Group are categorised as follows:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2025				
Freehold land	-	78,800	-	78,800
Buildings	-	157,548	-	157,548
	-	236,348	-	236,348
2024				
Freehold land	-	78,800	-	78,800
Buildings	-	105,561	-	105,561
	-	184,361	-	184,361

- (i) There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 30 June 2025.
- (ii) Level 2 fair value of land and buildings (at valuation) was determined by external and independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The property valuer provides the fair value of the land and buildings (at valuation) of the Group on a regular basis.
- (iii) The fair value measurements of the land and buildings (at valuation) were based on the highest and best use, which did not differ from their actual use.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- (e) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Group	
	2025	2024
	RM'000	RM'000
Purchase of property, plant and equipment	28,841	53,763
Financed by leased liabilities arrangements	(385)	(710)
Financed by term loan	(9,153)	(20,143)
Cash payments on purchase of property, plant and equipment	19,303	32,910

- (f) Property, plant and equipment charged as security for banking facilities granted to the Group as disclosed in Notes 24 and 28 to the financial statements are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Carrying amount		
Freehold land	78,000	78,000
Buildings	156,401	104,292
	234,401	182,292

6. INTANGIBLE ASSETS

	Amortisation charge		
	Balance as at 1.7.2024	for the financial year	Balance as at 30.6.2025
Group	RM'000	RM'000	RM'000
Goodwill on consolidation	21,683	-	21,683
Computer software	9	(9)	-
	21,692	(9)	21,683

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

6. INTANGIBLE ASSETS (continued)

Group	← ----- As at 30.6.2025 ----- →		
	Cost RM'000	Accumulated amortisation and impairment RM'000	Carrying amount RM'000
Goodwill on consolidation	22,494	(811)	21,683
Computer software	2,668	(2,668)	-
	25,162	(3,479)	21,683

Group	Balance as at 1.7.2023 RM'000	Acquisition of subsidiaries RM'000	Amortisation charge for the financial year RM'000	Balance as at 30.6.2024 RM'000
Goodwill on consolidation	7,801	13,882	-	21,683
Computer software	119	-	(110)	9
	7,920	13,882	(110)	21,692

Group	← ----- As at 30.6.2024 ----- →		
	Cost RM'000	Accumulated amortisation and impairment RM'000	Carrying amount RM'000
Goodwill on consolidation	22,494	(811)	21,683
Computer software	2,668	(2,659)	9
	25,162	(3,470)	21,692

- (a) Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.
- (b) Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

6. INTANGIBLE ASSETS (continued)

(c) Goodwill on consolidation

For the purpose of impairment testing, goodwill is allocated to the operating divisions of the Group, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The carrying amount of goodwill allocated to each unit is as follows:

	Group	
	2025	2024
	RM'000	RM'000
Logistics:		
- United States of America	7,801	7,801
- Malaysia	943	943
- Thailand	32	32
- Australia	4	4
- Singapore	13,882	13,882
Others	11	11
	22,673	22,673
Less: Impairment losses		
Logistics:		
- Malaysia	(943)	(943)
- Thailand	(32)	(32)
- Australia	(4)	(4)
Others	(11)	(11)
	21,683	21,683

Goodwill is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the cash-generating units ("CGUs") based on estimation of the value-in-use, which requires significant judgements, estimates about the future results and key assumptions made by the management. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGUs based on the following assumptions, where applicable:

	Average Gross Margin		Growth Rate		Discount Rate	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
CAC	23.50 - 26.40	24.00 - 32.00	3.0 - 5.0	3.5 - 5.0	7.58	8.05
IOS Group	31.60	31.00	5.0	1.8	7.58	8.05

- | | | |
|-------|-------------------------|---|
| (i) | Average gross margin | Average gross margin achieved in 5 years immediately before the period increased for expected efficiency improvements and cost saving measures. |
| (ii) | Growth rate | Based on expected projection of GDP growth rate in the United States of America and Singapore. |
| (iii) | Discount rate (pre-tax) | Reflects specific risks relating to the relevant CGUs. |

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

6. INTANGIBLE ASSETS (continued)

(c) Goodwill on consolidation (continued)

The values assigned to the key assumptions represent management's assessment of future trends in the CGUs and are based on both external sources and internal historical data.

The management is not aware of any reasonably possible change in the above key assumptions that would cause the carrying amounts of the CGUs to materially exceed their recoverable amounts.

(d) Computer software that does not form an integral part of the related hardware is treated as intangible assets with finite useful lives and is amortised on a straight-line basis over its estimated useful life of five (5) years.

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Unquoted equity shares, at cost	147,497	43,073
Equity loan to a subsidiary	-	26,161
	147,497	69,234
Less: Accumulated impairment losses	(10,323)	(9,603)
	137,174	59,631

(a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment losses, if any. Non-controlling interests are measured at their proportionate share of the net assets of subsidiaries, unless another measurement basis is required by MFRSs.

(b) Equity loan to a subsidiary is unsecured and interest-free. Equity loan represents non-trade loan granted by the Company to a subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future and is intended to provide the subsidiary with a long-term source of additional capital.

(c) The details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
FM Global Logistics (M) Sdn. Bhd.	Malaysia	100%	100%	Provision of integrated freight forwarding and logistic services
FM Multimodal Services Sdn. Bhd.	Malaysia	100%	100%	Provision of freight services
FM Global Logistics (KUL) Sdn. Bhd.	Malaysia	100%	100%	Provision of freight services
# FM Worldwide Logistics Sdn. Bhd.	Malaysia	100%	100%	Dormant
# Resolute Marine Sdn. Bhd.	Malaysia	100%	100%	Dormant

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) The details of the subsidiaries are as follows (continued):

Name of subsidiary	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
# FM Global Logistics (Melaka) Sdn. Bhd.	Malaysia	100%	100%	Dormant
# AIF Marine Sdn. Bhd.	Malaysia	100%	100%	Dormant
# Advance International Freight Sdn. Bhd. ("AIF")	Malaysia	100%	100%	Dormant
# FMG Capital & Management Sdn. Bhd. ("FMGC")	Malaysia	100%	100%	Investment holding
# Freight Management MSC Sdn. Bhd.	Malaysia	100%	100%	Developing, providing and maintaining IT software application solutions
Symphony Express Sdn. Bhd.	Malaysia	100%	80%	Provision of freight services
# FM Hubwire Sdn. Bhd.	Malaysia	100%	100%	Dormant
Parcel To Post Services Sdn. Bhd.	Malaysia	100%	100%	Provision of parcel services
+ FMGL Overseas Venture Limited	Hong Kong	100%	100%	Investment holding
# Transenergy Shipping Pte. Ltd.	Malaysia	-	100%	Provision of marine services
# Transenergy Shipping Management Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiaries of FMGL Overseas Venture Limited				
# FM Global Logistics (S'pore) Pte. Ltd.	Singapore	100%	100%	Provision of freight services
FM Global Logistics Ventures Sdn. Bhd. ("FMGLV")	Malaysia	100%	100%	Investment holding
Subsidiaries of FM Global Logistics Ventures Sdn. Bhd.				
* PT. FM Global Logistics ("PTFM")	Indonesia	67%	67%	Provision of freight services
+ FM Global Logistics Pty. Ltd.	Australia	55%	55%	Provision of integrated freight forwarding and logistic services
# FM Global Logistics Co., Ltd.	Thailand	49%	49%	Provision of freight services
* FM Global Logistics Company Limited	Vietnam	98%	98%	Provision of freight services

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) The details of the subsidiaries are as follows (continued):

Name of subsidiary	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Subsidiaries of FM Global Logistics Ventures Sdn. Bhd. (continued)				
+ FM Global Logistics (HK) Limited	Hong Kong	100%	100%	Dormant
#@ FM Global Logistics (India) Private Limited	India	100%	100%	Provision of integrated freight forwarding and logistic services
+ FM Global Logistics (USA), LLC	United States of America	100%	100%	Provision of freight services
# Star Cargo Network Pte. Ltd.	Singapore	100%	100%	Provision of freight services
+ Star Cargo Alliance Pte. Ltd.	Singapore	100%	100%	Dormant
+ Inter-Orient Services	United States of America	85%	85%	Provision of freight forwarding services
+ Inter-Orient Corporation	United States of America	85%	85%	Provision of freight forwarding services
+ Noble Shipping Corporation	United States of America	85%	85%	Provision of freight forwarding services
# CAC Logistics Services Pte. Ltd.	Singapore	100%	100%	Provision of warehouse service
Advance International Services Sdn. Bhd. (Formerly known as CN FM Logistics (Malaysia) Sdn. Bhd.)	Malaysia	100%	100%	Provision of freight forwarding services
# AGN International Logistics Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of FM Global Logistics Company Limited, Vietnam				
* FM-TCI Global Logistics Company Limited	Vietnam	80%	80%	Provision of freight services
Subsidiary of FMG Logistics Co., Ltd.				
# FM Global Logistics Co., Ltd.	Thailand	21%	21%	Provision of freight services
Subsidiaries of FM Global Logistics (M) Sdn. Bhd.				
# FM Contract Logistics Sdn. Bhd.	Malaysia	100%	100%	Dormant
# FM Distribution Sdn. Bhd.	Malaysia	70%	70%	Provision of warehouse services

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) The details of the subsidiaries are as follows (continued):

Name of subsidiary	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Subsidiaries of FMG Capital & Management Sdn. Bhd.				
Centro Maxx Sdn. Bhd.	Malaysia	100%	100%	Dormant
# Advance Retail Services Sdn. Bhd.	Malaysia	100%	100%	Provision of freight services
# FMX Logistics Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of Parcel To Post Services Sdn. Bhd.				
+ Parcel To Post Services (S) Pte. Ltd.	Singapore	100%	100%	Dormant
Subsidiary of FM Global Logistics (India) Private Limited				
#@ FM Global Consolidation Services Private Limited	India	80%	80%	Provision of integrated freight forwarding and logistic services
Subsidiary of Advance International Freight Sdn. Bhd.				
#Ω FMG Logistics Co., Ltd. ("FMGT")	Thailand	49%	49%	Provision of freight services

+ Subsidiaries are consolidated based on management accounts for the financial year ended 30 June 2025. The financial statements of these subsidiaries are not required to be audited in their country of incorporation.

* Subsidiaries audited by member firms of Crowe Global of which Crowe Malaysia PLT is a member.

Subsidiaries audited by other firms of chartered accountants.

@ Subsidiary had financial year ended 31 March 2025 and was consolidated based on management accounts for the financial year ended 30 June 2025.

Ω Although the Company owns less than half of the voting power in FMGT, the Company controls this subsidiary by virtue of an agreement with the other investor of FMGT. Consequently, the Company consolidates its investment in this subsidiary at 100% effective interest in equity.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

(d) The subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows:

2025

	PT. FM Global Logistics	FM Global Logistics Pty. Ltd.	FM Global Logistics Co., Ltd.	Other individual immaterial subsidiaries	Total
NCI percentage of ownership and voting interests	33%	45%	30%		
Carrying amount of NCI (RM'000)	9,780	6,002	2,028	2,596	20,406
Profit allocated to NCI (RM'000)	1,522	1,982	146	402	4,052
Other comprehensive income allocated to NCI (RM'000)	(32)	-	-	-	(32)
Dividend paid to NCI (RM'000)	-	1,285	-	440	1,725

2024

	PT. FM Global Logistics	FM Global Logistics Pty. Ltd.	FM Global Logistics Co., Ltd.	Other individual immaterial subsidiaries	Total
NCI percentage of ownership and voting interests	33%	45%	30%		
Carrying amount of NCI (RM'000)	9,299	6,042	1,862	2,966	20,169
Profit allocated to NCI (RM'000)	1,511	719	(42)	628	2,816
Other comprehensive income allocated to NCI (RM'000)	107	-	-	-	107
Dividend paid to NCI (RM'000)	-	1,331	-	200	1,531

The NCI of all other subsidiaries that are not wholly-owned by the Group are deemed to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of the reporting period are as follows:

	PT. FM Global Logistics RM'000	FM Global Logistics Pty. Ltd. RM'000	FM Global Logistics Co., Ltd. RM'000
2025			
Assets and liabilities			
Non-current assets	4,219	752	516
Current assets	36,455	24,306	15,357
Non-current liabilities	(358)	(259)	(235)
Current liabilities	(10,681)	(11,461)	(8,878)
Net assets	29,635	13,338	6,760
Results			
Revenue	73,546	94,259	35,718
Profit for the financial year	4,611	4,406	487
Total comprehensive income	4,611	4,406	487
Cash flows generated from operating activities	3,208	4,142	35
Cash flows used in investing activities	(408)	(55)	(538)
Cash flows used in financing activities	(390)	(3,389)	(102)
Net increase/(decrease) in cash and cash equivalents	2,410	698	(605)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

7. INVESTMENTS IN SUBSIDIARIES (continued)

- (e) The summarised financial information before intra-group elimination of the subsidiaries that have material NCI as at the end of the reporting period are as follows (continued):

	PT. FM Global Logistics RM'000	FM Global Logistics Pty. Ltd. RM'000	FM Global Logistics Co., Ltd. RM'000
2024			
Assets and liabilities			
Non-current assets	4,143	1,512	682
Current assets	35,358	23,651	15,109
Non-current liabilities	(529)	(669)	(332)
Current liabilities	(10,792)	(11,068)	(9,252)
Net assets	28,180	13,426	6,207
Results			
Revenue	68,715	79,051	30,124
Profit for the financial year	4,580	1,599	(140)
Total comprehensive income	4,580	1,599	(140)
Cash flows generated from/(used in) operating activities	3,639	3,418	(1,256)
Cash flows (used in)/generated from investing activities	(319)	316	119
Cash flows used in financing activities	(302)	(4,077)	(242)
Net increase/(decrease) in cash and cash equivalents	3,018	(343)	(1,379)

Restriction imposed by shareholders' agreements

In certain subsidiaries not wholly-owned by the Company, the non-controlling shareholders hold protective right, which restricts the ability of the Group to transfer its shares to any other third party at any point in time, unless approval is obtained from the non-controlling interest shareholders.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

8. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted equity shares, at cost	-	2,035	-	-
Share of post-acquisition profit	-	1,335	-	-
	-	3,370	-	-
Less: Accumulated impairment losses	-	(1,600)	-	-
	-	1,770	-	-

- (a) Investments in associates are stated in the financial statements of the Company at cost less impairment losses, if any and accounted for using the equity method in the consolidated financial statements of the Group.
- (b) The details of the associates are as follows:

Name of associate	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	

Associate of FM Global Logistics Ventures Sdn. Bhd.

*^ Amass Freight Middle East FZCO	United Arab Emirates	-	40%	Investment holding
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* Associates audited by other firms of chartered accountants.

^ Associates had financial year ended 31 December 2023 and was equity accounted based on management accounts for the financial year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

8. INVESTMENTS IN ASSOCIATES (continued)

(c) The summarised financial information of the associates is as follows:

	Amass Freight Middle East FZCO RM'000
2024	
Assets and liabilities	
Non-current assets	814
Current assets	10,813
Non-current liabilities	-
Current liabilities	(7,202)
Net assets	4,425
Results	
Revenue	48,945
Profit for the financial year	766
Total comprehensive income	766

(d) The reconciliation of net assets of the associates to the carrying amount of the investments in associates is as follows:

	Amass Freight Middle East FZCO RM'000	FM Distribution Sdn. Bhd. RM'000	Total RM'000
As at 30 June 2024			
Share of net assets of the Group	1,770	-	1,770
Carrying amount in the statements of financial position	1,770	-	1,770
Share of results of the Group for the financial year ended 30 June 2024			
Share of profit/other comprehensive income of the Group	307	1	308
Dividend received from associate	586	-	586

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

9. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted equity shares, at cost	2,090	2,090	-	-
Share of post-acquisition profits	8,150	6,495	-	-
	10,240	8,585	-	-

- (a) Investments in joint ventures are stated in the financial statements of the Company at cost less impairment losses, if any. The Group has determined that all of its joint arrangements structured through separate vehicles provide rights to the net assets and are therefore, classified as joint ventures. The Group recognises its interest in joint ventures using the equity method.
- (b) The details of the joint ventures are as follows:

Name of joint venture	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025	2024	
Joint ventures of FM Global Logistics Ventures Sdn. Bhd.				
* FM Global Logistics (Phil.), Inc.	Philippines	50%	50%	Provision of integrated freight and logistics services

* *Joint ventures audited by other firms of chartered accountants.*

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

9. INVESTMENTS IN JOINT VENTURES (continued)

(c) The summarised financial information of the joint ventures is as follows:

	FM Global Logistics (Phil.), Inc. RM'000
2025	
Assets and liabilities	
Non-current assets	2,604
Current assets	19,566
Non-current liabilities	(353)
Current liabilities	(6,985)
Net assets	14,832
Results	
Revenue	22,140
Administrative expenses	(18,830)
Profit for the financial year	3,310
2024	FM Global Logistics (Phil.), Inc. RM'000
Assets and liabilities	
Non-current assets	2,949
Current assets	18,580
Non-current liabilities	-
Current liabilities	(6,319)
Net assets	15,210
Results	
Revenue	17,983
Administrative expenses	(14,132)
Profit for the financial year	3,851

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

9. INVESTMENTS IN JOINT VENTURES (continued)

- (d) The reconciliation of net assets of the joint ventures to the carrying amount of the investments in joint ventures is as follows:

	FM Global Logistics (Phil.), Inc. RM'000
As at 30 June 2025	
Share of net assets of the Group	9,260
Goodwill	980
Carrying amount in the statements of financial position	10,240
Share of results of the Group for the financial year ended 30 June 2025	
Share of profit by the Group for the financial year	1,655

	CN FM Logistics (Malaysia) Sdn. Bhd. RM'000	FM Global Logistics (Phil.), Inc. RM'000	Total RM'000
As at 30 June 2024			
Share of net assets of the Group	-	7,605	7,605
Goodwill	-	980	980
Carrying amount in the statements of financial position	-	8,585	8,585
Share of results of the Group for the financial year ended 30 June 2024			
Share of profit by the Group for the financial year	323	1,926	2,249

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

10. OTHER INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current				
Equity security:				
- Unquoted shares in Malaysia	360	360	-	-
Current				
Equity securities:				
- Quoted shares outside Malaysia	-	1,843	-	-
Total other investments	360	2,203	-	-

- (a) Equity securities which are not held for trading for which the Group has irrevocably elected to recognise at fair value through other comprehensive income. These are strategic investments for which the Group considers this classification to be appropriate and relevant.
- (b) All regular way purchases and sales of financial assets are recognised or derecognised using trade date accounting.
- (c) The fair values of quoted shares are determined by reference to the exchange quoted market bid prices at the close of the business at the end of the reporting period.

The fair value of unquoted shares in Malaysia is estimated based on the market approach model. Management obtained the industry share price from observable market data divided by price to earnings ratio ("P/E"), and multiplied by profit after taxation of the investee to derive the estimated fair value. Management believes that the estimated fair value resulting from this valuation model is reasonable and the most appropriate at the end of the reporting period.

- (d) At the end of the reporting period, the Group recognised a fair value gain on quoted shares of nil (2024: fair value gain – RM46,123) in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

10. OTHER INVESTMENTS (continued)

- (e) The fair values of other investments of the Group are categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2025				
Other investments				
- Unquoted shares in Malaysia	-	-	360	360
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2024				
Other investments				
- Unquoted shares in Malaysia	-	-	360	360
- Quoted shares outside Malaysia	1,843	-	-	1,843

- (f) The significant unobservable inputs used in determining the fair value measurement of Level 3 financial instruments as well as the relationship between key unobservable inputs and fair values, is detailed in the table below:

Financial instruments	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair values
<u>Financial assets</u> Unquoted investments in Malaysia	Industry price-earnings ratio of comparable competitors 11.84 (2024: 12.50)	The higher the price-earnings ratio, the higher the fair values of the unquoted investments would be.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025 (CONTINUED)

11. RIGHT-OF-USE ASSETS

Group	Balance as at 1.7.2024 RM'000	Additions RM'000	Derecognition due to lease modification RM'000	Depreciation charge for the financial year RM'000	Reassessment of lease liabilities RM'000	Modification of lease liabilities RM'000	Reclassifi- cation RM'000	Transla- tions adjust- ments RM'000	Balance as at 30.6.2025 RM'000
Long-term leasehold land	127,870	-	-	(1,891)	-	-	-	-	125,979
Motor vehicles	12,331	4,700	-	(2,149)	-	-	(1,115)	6	13,773
Machinery	-	-	-	-	-	-	-	-	-
Forklifts	1,873	1,282	-	(693)	-	(84)	(88)	(22)	2,268
Prime movers and trailers	33,026	12,179	-	(4,747)	-	-	(2,903)	-	37,555
Storage containers	352	-	-	(47)	-	-	-	-	305
Warehouse	23,402	4,107	-	(13,164)	1,257	(2,028)	-	(814)	12,760
Office	3,924	524	(43)	(2,051)	-	-	-	(228)	2,126
	202,778	22,792	(43)	(24,742)	1,257	(2,112)	(4,106)	(1,058)	194,766

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

11. RIGHT-OF-USE ASSETS (continued)

Group	Balance as at 1.7.2023 RM'000	Additions RM'000	Disposal RM'000	Depreciation charge for the financial year RM'000	Reassess- ment of lease liabilities RM'000	Acquisi- tion of subsi- diaries RM'000	Disposal of a subsidiary RM'000	Revalua- tion surplus RM'000	Reclassifi- cation RM'000	Transla- tions adjust- ments RM'000	Balance as at 30.6.2024 RM'000
Long-term leasehold land	90,997	14,909	-	(1,446)	-	-	-	23,410	-	-	127,870
Motor vehicles	11,310	4,137	(185)	(1,874)	-	-	-	-	(1,058)	1	12,331
Machinery	8,363	-	-	(157)	-	-	(8,206)	-	-	-	-
Forklifts	1,610	410	-	(878)	489	244	-	-	-	(2)	1,873
Prime movers and trailers	37,672	4,905	-	(4,279)	-	-	-	-	(5,272)	-	33,026
Storage containers	399	-	-	(47)	-	-	-	-	-	-	352
Warehouse	9,214	-	-	(17,109)	15,256	16,075	-	-	47	(81)	23,402
Office	2,292	146	-	(2,403)	3,981	-	-	-	(47)	(45)	3,924
	161,857	24,507	(185)	(28,193)	19,726	16,319	(8,206)	23,410	(6,330)	(127)	202,778

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

11. RIGHT-OF-USE ASSETS (continued)

- (a) Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

Subsequent to the initial recognition, the right-of-use assets except for long-term leasehold land are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

Long-term leasehold land is stated at valuation, which is the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Long-term leasehold land is revalued regularly (or at least once in every three (3) years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Long-term leasehold land	60 years - 99 years
Motor vehicles	10% - 20%
Machinery	10%
Forklifts	20%
Prime movers and trailers	10%
Storage containers	10%
Warehouse	2 - 3 years
Office	2 - 4 years

- (b) Included in right-of-use assets of the Group, the long-term leasehold land with a carrying amount of RM125,979,000 (2024: RM127,870,000) is subject to fixed charges as security for banking facilities granted to the Group as disclosed in Notes 24 and 28 to the financial statements to secure certain lease liabilities of the Group.
- (c) The Group has certain leases with lease term of 12 months or less. The Group applies the "short-term lease" exemptions for these leases.
- (d) Long-term leasehold land classified under right-of-use assets are measured at valuation with effect as at 30 June 2025. The valuation exercise on the long-term leasehold land was performed by an independent professional valuer using the open market value method.

The amounts recognised in the financial statements arising from the revaluation are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Revaluation reserve	-	23,410
Deferred tax liabilities (Note 12(a))	-	(2,341)
	-	21,069

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

11. RIGHT-OF-USE ASSETS (continued)

- (e) Had the revalued assets been carried out at cost less accumulated depreciation, the carrying amount would have been:

	Group	
	2025	2024
	RM'000	RM'000
Long-term leasehold land	53,326	58,007

- (f) The fair value of long-term leasehold land (at valuation) of the Group is categorised as follows:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2025				
Long-term leasehold land	-	125,979	-	125,979
2024				
Long-term leasehold land	-	127,870	-	127,870

- (i) There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 30 June 2025.
- (ii) Level 2 fair value of long-term leasehold land (at valuation) was determined by external and independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The property valuer provides the fair value of the long-term leasehold land (at valuation) of the Group on a regular basis.
- (iii) The fair value measurements of the long-term leasehold land (at valuation) was based on the highest and best use, which did not differ from their actual use.
- (g) During the financial year, the Group made the following cash payments to acquire right-of-use assets:

	Group	
	2025	2024
	RM'000	RM'000
Right-of-use assets acquired	22,792	24,507
Financed by lease liabilities arrangements	(20,900)	(8,657)
Financed by term loan	-	(12,800)
Cash payments on right-of-use assets acquired	1,892	3,050

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

12. DEFERRED TAX (ASSETS)/LIABILITIES

- (a) The deferred tax assets and liabilities are made up of the following:

	Group	
	2025 RM'000	2024 RM'000
Balance as at 1 July	35,194	30,260
Acquisition of subsidiaries	-	(112)
Recognised in profit or loss (Note 32)		
- Originating and reversal of temporary differences	2,147	(60)
- Overprovision in prior years	(33)	(26)
- Realisation on disposal of a barge	-	(263)
Recognised in other comprehensive income		
- Actuarial loss on defined benefits plan	17	90
- Arising from revaluation of land and building	-	5,212
Exchange differences	144	93
Balance as at 30 June	37,469	35,194
Presented after appropriate offsetting		
Deferred tax assets, net	(1,394)	(1,300)
Deferred tax liabilities, net	38,863	36,494
	37,469	35,194

- (b) The movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets		
Balance as at 1 July	(1,300)	(1,228)
Recognised in profit or loss		
- Trade receivables	47	(31)
- Provision for post-employment benefits obligation	581	87
- Unused tax losses	4	7
- Others	(709)	(45)
Recognised in other comprehensive income		
- Actuarial loss on defined benefits plan	(17)	(90)
Balance as at 30 June	(1,394)	(1,300)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

12. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

(b) The movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows (continued):

	Group	
	2025	2024
	RM'000	RM'000
Deferred tax liabilities		
Balance as at 1 July	36,494	31,488
Acquisition of subsidiaries	-	(112)
Recognised in profit or loss		
- Property, plant and equipment	2,816	574
- Unrealised gain/(loss) on foreign currency transactions	3	(33)
- Crystallisation of deferred tax on revaluation reserve	(450)	(372)
- Realisation on disposal of a barge	-	(263)
Recognised in other comprehensive income		
- Arising from revaluation of land and building	-	5,212
Balance as at 30 June	38,863	36,494

(c) The components of deferred tax assets and liabilities as at the end of the reporting period are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Deferred tax assets		
Trade receivables	-	(47)
Provision for post-employment benefits obligation	33	(548)
Unused tax losses	(21)	(25)
Actuarial loss on defined benefits plan	(294)	(277)
Others	(1,112)	(403)
	(1,394)	(1,300)
Deferred tax liabilities		
Property, plant and equipment	14,458	11,642
Unrealised loss on foreign currency transactions	(64)	(67)
Revaluation of land and buildings	24,469	24,919
	38,863	36,494

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

12. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

- (d) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Unused tax losses	3,747	7,597	-	-
Unabsorbed capital allowances	486	1,315	-	-
Others	(369)	(369)	-	-
	3,864	8,543	-	-

13. CONTINGENT CONSIDERATION

	Group	
	2025	2024
	RM'000	RM'000
Non-current		
At 01.07.2024	4,607	-
Acquisition through business combination	-	4,607
Reclassification to other receivables	(2,618)	-
	1,989	4,607

As part of the acquisition of a wholly-owned subsidiary, CAC Logistics Services Pte. Ltd ("CAC"), a contingent consideration is payable to FM Global Logistics Ventures Sdn. Bhd. from 2025 to 2026, if and only when the profit after tax of CAC for the next two (2) financial years commencing from 1 November 2024 ("the completion date") shall not be less than the sum of SGD750,000 for each year respectively. During the financial year 30 June 2025, CAC Logistics Services Pte. Ltd. ("CAC") recorded a loss and a contingent consideration of SGD750,000 became payable to FM Global Logistics Ventures Sdn. Bhd. as at 30 June 2025. Accordingly, the balance of SGD750,000 was reclassified from contingent consideration to other receivables.

14. TRADE RECEIVABLES

	Group	
	2025	2024
	RM'000	RM'000
Third parties	210,329	194,545
Less: Impairment losses	(5,048)	(4,500)
	205,281	190,045

- (a) Trade receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit terms granted by the Group ranges from 7 to 60 days (2024: 7 to 60 days) from date of invoices. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

14. TRADE RECEIVABLES (continued)

- (c) The information about the exposure to credit risk and the loss allowance calculated under MFRS 9 are summarised below:

Group	Gross amount RM'000	Loss allowance RM'000	Carrying amount RM'000
2025			
Current (not past due)	163,327	(513)	162,814
1 to 30 days past due	21,667	(178)	21,489
31 to 60 days past due	12,138	(278)	11,860
61 to 90 days past due	5,169	(308)	4,861
91 to 120 days past due	3,038	(365)	2,673
More than 120 days	4,262	(2,678)	1,584
	209,601	(4,320)	205,281
Credit impaired: - individually impaired	728	(728)	-
	210,329	(5,048)	205,281
2024			
Current (not past due)	154,162	(506)	153,656
1 to 30 days past due	21,459	(279)	21,180
31 to 60 days past due	8,236	(253)	7,983
61 to 90 days past due	3,192	(235)	2,957
91 to 120 days past due	1,546	(169)	1,377
More than 120 days	4,930	(2,135)	2,795
	193,525	(3,577)	189,948
Credit impaired: - individually impaired	1,020	(923)	97
	194,545	(4,500)	190,045

- (d) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers. The expected loss rates are based on the Group's historical credit losses experienced over a one year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP) as the key macroeconomic factors.

For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within 'Administrative Expenses' in the consolidated statement of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

Management exercised significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

14. TRADE RECEIVABLES (continued)

- (e) The reconciliation of movements in the impairment losses on trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 July	4,500	4,145
Charged for the financial year	1,082	2,100
Reversal for the financial year	(285)	(2,231)
Subsidiary acquire	-	482
Exchange differences	(249)	4
At 30 June	5,048	4,500

- (f) The Group determines concentration of credit risk by monitoring the country sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the trade receivables of the Group at the end of the reporting period are as follows:

	2025		Group		2024	
	RM'000	% of total	RM'000	% of total	RM'000	% of total
By country						
Domestic	131,680	64	128,950	68		
Foreign	73,601	36	61,095	32		
	205,281	100	190,045	100		

The Company does not have any significant concentration of credit risk other than the amounts owing by subsidiaries, which constitutes 99.99% (2024: 99.99%) of total receivables of the Company as at the end of the reporting period.

- (g) Foreign currency exposure profiles of trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
Ringgit Malaysia	131,680	128,950
US Dollar	30,168	24,564
Singapore Dollar	2,325	2,215
Australian Dollar	10,711	9,197
Thai Baht	9,799	6,055
Indonesian Rupiah	12,015	13,599
Vietnamese Dong	2,028	1,008
Indian Rupee	6,217	4,431
Others	338	26
	205,281	190,045

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

14. TRADE RECEIVABLES (continued)

- (h) Sensitivity analysis of Ringgit Malaysia ("RM") against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Effects of 5% changes to RM against foreign currencies		
Profit after tax		
- US Dollar	565	556

The exposure to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Other receivables and deposits				
Other receivables	13,078	8,987	-	-
Less: Impairment losses	(401)	(658)	-	-
	12,677	8,329	-	-
Deposits	5,478	9,977	1	1
	18,155	18,306	1	1
Prepayments				
Prepayments	24,823	19,631	-	6
	42,978	37,937	1	7

- (a) The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.
- (b) The reconciliation of movements in the impairment losses on other receivables are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July	658	-	-	-
Charged for the financial year	-	681	-	-
Reversal for the financial year	(200)	-	-	-
Exchange differences	(57)	(23)	-	-
	401	658	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) Foreign currency exposure profiles of other receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	7,796	4,356	-	-
Singapore Dollar	2	165	-	-
US Dollar	928	132	-	-
Indonesian Rupiah	1,031	533	-	-
Australian Dollar	953	1,584	-	-
Thai Baht	731	453	-	-
Vietnamese Dong	147	252	-	-
Indian Rupee	1,085	848	-	-
Other	4	6	-	-
	12,677	8,329	-	-

(d) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Effects of 5% changes to RM against foreign currencies		
Profit after tax		
- Singapore Dollar	-	6
- US Dollar	11	-

The exposure to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

16. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Amounts owing by subsidiaries	930	65,009
Less: Impairment losses	-	(3,511)
	930	61,498
Amounts owing to subsidiaries	(7,435)	(5,068)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

16. AMOUNTS OWING BY/(TO) SUBSIDIARIES (continued)**Company**

- (a) The amounts owing by/(to) subsidiaries represent advances and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents.
- (b) The maturity profile of amounts owing to subsidiaries of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.
- (c) Amounts owing by/(to) subsidiaries are denominated in RM.
- (d) The reconciliation of movements in the impairment losses on amount owing by subsidiaries are as follows:

	Company	
	2025	2024
	RM'000	RM'000
At 1 July	3,511	3,511
Reversal for the financial year	(3,511)	-
At 30 June	-	3,511

17. AMOUNTS OWING BY ASSOCIATES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Amounts owing by associates	-	62	-	-

Group and Company

- (a) The amounts owing by associates represent mainly advances and payments made on behalf, which is unsecured, interest-free and payable upon demand in cash and cash equivalents.
- (b) Foreign currency exposure profiles of amounts owing by associates are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
US Dollar	-	62	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

17. AMOUNTS OWING BY ASSOCIATES (continued)

- (c) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Effects of 5% changes to RM against foreign currencies				
Profit after tax				
- US Dollar	-	2	-	-

- (d) Amounts owing by associates are denominated in RM.

18. AMOUNTS OWING BY/(TO) RELATED PARTIES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Amounts owing by related parties	1,814	3,541	-	3,076
Less: Impairment losses	-	-	-	(3,076)
	1,814	3,541	-	-
Amount owing to a related party	(1,091)	(826)	-	-

Group

- (a) The amounts owing by/(to) related parties represent trade transactions and advances and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents.
- (b) The maturity profile of amount owing to a related party of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.
- (c) Foreign currency exposure profiles of amounts owing by related parties are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Thai Baht	1,419	1,190	-	-
Ringgit Malaysia	395	2,351	-	-
	1,814	3,541	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

19. AMOUNTS OWING BY/(TO) JOINT VENTURES

	Group	
	2025	2024
	RM'000	RM'000
Amounts owing by joint ventures	230	164
Amounts owing to joint ventures	(90)	(190)

Group

- (a) The amounts owing by/(to) joint ventures represent trade transactions and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents, except for trade transactions that have credit terms ranging from 30 to 60 days (2024: 30 to 60 days) from date of invoices.
- (b) The maturity profile of amounts owing to joint ventures of the Group at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.
- (c) Foreign currency exposure profiles of amounts owing by joint ventures are as follows:

	Group	
	2025	2024
	RM'000	RM'000
US Dollar	230	164

- (d) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Effects of 5% changes to RM against foreign currencies		
Profit after tax		
- US Dollar	9	6

- (e) Amounts owing to joint ventures is denominated in US Dollar. Sensitivity analysis of RM against foreign currency at the end of the reporting period is not presented as the effect is immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

20. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash in hand	271	266	-	-
Cash at bank	86,427	78,611	6,828	12,102
Fixed deposits with licensed banks	10,050	11,484	-	-
	96,748	90,361	6,828	12,102

- (a) The weighted average effective interest rate of deposits of the Group at the end of the reporting period is as follows:

	Group	
	2025	2024
Weighted average effective interest rate		
- Fixed rate	3.11%	3.11%

Sensitivity analysis for fixed rate deposits at the end of the reporting period is not presented as fixed rate instruments are not affected by changes in interest rates.

- (b) The fixed deposits of the Group as at 30 June 2025 have maturity periods ranging from 1 month to 12 months (2024: 1 month to 12 months).
- (c) Included in the fixed deposits with licensed banks of the Group is an amount of RM4,960,867 (2024: RM5,653,928), which has been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 28 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

20. CASH AND CASH EQUIVALENTS (continued)

- (d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	86,698	78,877	6,828	12,102
Fixed deposits with licensed banks	10,050	11,484	-	-
	96,748	90,361	6,828	12,102
Less:				
Bank overdrafts - secured (Note 28)	(1,772)	(133)	-	-
Fixed deposits placed with licensed banks with original maturity of more than three (3) months	(579)	(565)	-	-
Fixed deposits pledged to licensed banks	(5,235)	(5,654)	-	-
	89,162	84,009	6,828	12,102

- (e) No expected credit losses were recognised arising from the cash and bank balances and deposits with financial institutions because the probabilities of default by these financial institutions were negligible.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

20. CASH AND CASH EQUIVALENTS (continued)

- (f) Foreign currency exposure profiles of cash and cash equivalents are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	36,397	33,227	6,821	12,094
US Dollar	30,930	26,879	4	5
Singapore Dollar	5,170	2,936	-	-
Indonesian Rupiah	13,476	14,266	-	-
Thai Baht	1,883	3,656	-	-
Australian Dollar	4,307	3,762	-	-
Vietnamese Dong	3,484	4,277	-	-
Indian Rupee	825	1,191	-	-
Euro	142	139	-	-
Hong Kong Dollar	134	28	3	3
	96,748	90,361	6,828	12,102

- (g) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group	
	2025 RM'000	2024 RM'000
Effects of 5% changes to RM against foreign currencies		
Profit after tax		
- US Dollar	851	628

The exposure to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

20. CASH AND CASH EQUIVALENTS (continued)

(h) The reconciliation of liabilities arising from financing activities are as follows:

Group	Term loans RM'000	Lease liabilities RM'000	Revolving credit RM'000	Invoice financing RM'000	Total RM'000
2025					
At 1 July	115,210	61,335	53,000	-	229,545
<u>Changes in financing cash flows</u>					
Proceeds from drawdown	13,647	-	47,000	527	61,174
Repayment of borrowing principal	(17,737)	(28,447)	(31,000)	(326)	(77,510)
Repayment of borrowing interests	(3,969)	(3,005)	(2,688)	(2)	(9,664)
	(8,059)	(31,452)	13,312	199	(26,000)
<u>Non-cash changes</u>					
Acquisition of new leases	-	21,285	-	-	21,285
Acquisition of property, plant and equipment	9,153	-	-	-	9,153
Reassessments of leases (Note 23)	-	1,257	-	-	1,257
Modifications of leases (Note 23)	-	(2,974)	-	-	(2,974)
Derecognition due to lease modification (Note 23)	-	(43)	-	-	(43)
Finance charges recognised in cost of sales	-	330	-	-	330
Finance charges recognised in finance costs (Note 30)	3,969	2,675	2,688	2	9,334
Foreign translation differences	(10)	(1,201)	-	-	(1,211)
	13,112	21,329	2,688	2	37,131
At 30 June	120,263	51,212	69,000	201	240,676

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

20. CASH AND CASH EQUIVALENTS (continued)

(h) The reconciliation of liabilities arising from financing activities are as follows (continued):

Group	Term loans RM'000	Lease liabilities RM'000	Revolving credit RM'000	Total RM'000
2024				
At 1 July	73,822	55,522	18,000	147,344
<u>Changes in financing cash flows</u>				
Proceeds from drawdown	19,706	-	56,000	75,706
Repayment of borrowing principal	(11,260)	(33,038)	(21,000)	(65,298)
Repayment of borrowing interests	(3,635)	(3,338)	(1,483)	(8,456)
	4,811	(36,376)	33,517	1,952
<u>Non-cash changes</u>				
Acquisition of new leases	-	9,367	-	9,367
Acquisition of subsidiaries	-	17,320	-	17,320
Acquisition of property, plant and equipment	20,143	-	-	20,143
Acquisition of right-of-use assets	12,800	-	-	12,800
Disposal of a subsidiary	-	(7,494)	-	(7,494)
Reassessment of leases (Note 23)	-	19,726	-	19,726
Finance charges recognised in cost of sales	-	435	-	435
Finance charges recognised in finance costs (Note 30)	3,635	2,903	1,483	8,021
Foreign translation differences	(1)	(68)	-	(69)
	36,577	42,189	1,483	80,249
At 30 June	115,210	61,335	53,000	229,545

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

21. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid				
At beginning/At end of the financial year	558,445	104,290	558,445	104,290

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

22. RESERVES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:				
Foreign exchange translation reserve	(3,433)	1,996	-	-
Revaluation reserve	116,888	118,552	-	-
	113,455	120,548	-	-
Distributable:				
Retained earnings	209,212	207,405	32,812	23,681
	322,667	327,953	32,812	23,681

(a) Foreign exchange translation reserve

The foreign exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items, which form part of the net investment in foreign operations of the Group, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(b) Revaluation reserve

The revaluation reserve arose from the revaluation of land and buildings.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

23. LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
At 1 July	61,335	55,522
Additions	21,285	9,367
Acquisition of a subsidiary	-	17,320
Disposal of a subsidiary	-	(7,494)
Interest expense recognised in cost of sales	330	435
Interest expense recognised in finance costs	2,675	2,903
Changes due to reassessment of lease term	1,257	19,726
Changes due to lease modification	(2,974)	-
Derecognition due to lease modification	(43)	-
Repayment of principal	(28,447)	(33,038)
Repayment of interest expense	(3,005)	(3,338)
Exchange differences	(1,201)	(68)
At 30 June	51,212	61,335
Analysed by:-		
Current liabilities	24,384	28,821
Non-current liabilities	26,828	32,514
	51,212	61,335

- (a) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

- (b) The table below summaries the maturity profile of the lease liabilities of the Group at the end of the reporting period based on contractual undiscounted repayment obligations:

Group	Within one year years RM'000	One to five years RM'000	Total RM'000
2025			
Lease liabilities	25,783	28,476	54,259
2024			
Lease liabilities	31,305	34,289	65,594

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

23. LEASE LIABILITIES (continued)

(c) Foreign currency exposure profiles of lease liabilities were as follows:

	Group	
	2025	2024
	RM'000	RM'000
Ringgit Malaysia	42,470	40,265
Australian Dollar	664	1,353
Indonesian Rupiah	944	946
Thai Baht	336	433
Vietnamese Dong	136	344
Singapore Dollar	6,662	17,994
	51,212	61,335

(d) Sensitivity analysis of RM against foreign currencies at the end of the reporting period was not presented as there was no effect of the changes in the exchange rates due to they represent the functional currencies of the respective entities of the Group.

24. TERM LOANS

	Group	
	2025	2024
	RM'000	RM'000
Secured		
Term loan I	3,037	7,033
Term loan II	16,065	18,069
Term loan III	5,531	5,989
Term loan IV	9,527	9,867
Term loan V	9,763	10,111
Term loan VI	9,977	13,061
Term loan VII	40,453	20,143
Term loan VIII	14,248	18,342
Term loan IX	11,662	12,516
Term loan X	-	79
Total term loans	120,263	115,210

Term loans are repayable as follows:

Current liabilities:

- not later than one (1) year

16,884 18,623

Non-current liabilities:

- later than one (1) year but not later than two (2) years

13,474 17,913

- later than two (2) years but not later than five (5) years

57,284 38,921

- later than five (5) years

32,621 39,753

103,379 96,587

120,263 115,210

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

24. TERM LOANS (continued)

- (a) Term loan I is repayable by 119 monthly instalments of RM333,000 plus one final instalment of RM373,300 and bears interest at 1.00% (2024: 1.00%) per annum above the effective cost of fund of the bank.

The term loan I is secured by way of a charge over freehold land and building of a subsidiary as disclosed in Note 5 to the financial statements and is guaranteed by the Company.

- (b) Term loan II is repayable by 179 monthly instalments of RM167,000 plus one final instalment of RM107,000 and bears interest at 0.90% (2024: 0.90%) per annum above the effective cost of fund of the bank.

The term loan II is secured by way of a charge over long-term leasehold land and building of a subsidiary as disclosed in Notes 5 and 11 to the financial statements and is guaranteed by the Company.

- (c) Term loan III is repayable by 180 monthly instalments of RM58,522 inclusive of profit until full settlement of the facility and bears interest at 2.40% (2024: 2.40%) per annum below the base financing rate of the bank.

The term loan III is secured by way of a charge over long-term leasehold land and building of a subsidiary as disclosed in Notes 5 and 11 to the financial statements and is guaranteed by the Company.

- (d) Term loan IV is repayable by 180 monthly instalments of RM68,140 inclusive of profit until full settlement of the facility and bears interest at 2.40% (2024: 2.40%) per annum below the base financing rate of the bank.

The term loan IV is secured by way of a charge over long-term leasehold lands of a subsidiary as disclosed in Note 11 to the financial statements and is guaranteed by the Company.

- (e) Term loan V is repayable by 180 monthly instalments of RM69,829 inclusive of profit until full settlement of the facility and bears interest at 2.40% (2024: 2.40%) per annum below the base financing rate of the bank.

The term loan V is secured by way of a charge over long-term leasehold lands of a subsidiary as disclosed in Note 11 to the financial statements and is guaranteed by the Company.

- (f) Term loan VI is repayable by 60 monthly instalments of RM257,012, followed by 59 monthly instalments of RM76,322 plus one final instalment of RM76,282 and bears interest at 1.00% (2024: 1.00%) per annum above the effective cost of fund of the bank.

The term loan VI is secured by way of a charge over freehold land and building of a subsidiary as disclosed in Note 5 to the financial statements and is guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

24. TERM LOANS (continued)

- (g) Term loan VII is repayable by 180 monthly instalments of RM346,575 inclusive of profit until full settlement of the facility and bears interest at 2.40% per annum below the base financing rate of the bank.

The term loan VII is secured by way of a charge over long-term leasehold lands of a subsidiary as disclosed in Note 11 to the financial statements and is guaranteed by the Company.

- (h) Term loan VIII repayable by 59 equal monthly instalments of RM341,167 each plus one RM371,147 and bears interest at 1.00% per annum above the effective cost of fund of the bank.

Term loans VIII are secured by way of a charge over freehold land and building of a subsidiary as disclosed in Note 5 to the financial statements and is guaranteed by the Company.

- (i) Term loan IX repayable by 179 equal monthly instalments of RM71,112 each plus one RM70,952 and bears interest at 0.75% per annum above the effective cost of fund of the bank.

Term loan IX is secured by way of a charge over long-term leasehold lands of a subsidiary as disclosed in Note 11 to the financial statements and is guaranteed by the Company.

- (j) In the previous financial year, Term loan X was repayable by 48 monthly instalments of RM7,897 and bore interest at 8.25% per annum. The loan was fully repaid during the financial year ended 30 June 2025.

- (k) The interest rate profiles of the term loans as at end of the reporting period are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Floating rate	120,263	115,210

- (l) The weighted average effective interest rate of the term loans of the Group as at the end of the reporting period is 4.48% (2024: 4.34%).

- (m) The fair values of term loans are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending and borrowing at the end of the reporting period.

The fair value of term loans are categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

24. TERM LOANS (continued)

- (n) The table below summaries the maturity profile of the term loans of the Group at the end of the reporting period based on contractual undiscounted repayment obligations:

Group	Within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2025				
Term loans	21,792	83,839	38,640	144,271
2024				
Term loans	23,219	68,614	47,363	139,196

- (o) Sensitivity analysis of RM against foreign currency at the end of the reporting period is not presented as there is no effect of the changes in the exchange rate as it represents the functional currency of the entities of the Group.
- (p) Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant is as follows:

	Group	
	2025 RM'000	2024 RM'000
Effects of 100bp changes to profit after tax		
Floating rate instruments	914	876

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

25. POST-EMPLOYMENT BENEFITS OBLIGATION

PT. FM Global Logistics ("PTFM"), a subsidiary of FM Global Logistics Ventures Sdn. Bhd. ("FMGLV"), operates a defined benefits plan for its employees. The employee benefits scheme was valued by an independent qualified actuary using the projected unit credit method.

PTFM provides its employees with the retirement, disability, death and voluntarily resignation benefits. PTFM uses the current income of employer to fund pension payment whenever it is required. The figures presented in the financial statements cover the potential excess of benefits stipulated under Labor Law in Indonesia over the balance in the Saving Plan.

(a) The amount recognised in the statements of financial position is analysed as follows:

	Group	
	2025	2024
	RM'000	RM'000
Present value of defined benefits obligation	3,803	3,749

(b) The following table sets out the reconciliation of defined benefits plan:

	Group	
	2025	2024
	RM'000	RM'000
Balance as at 1 July	3,749	3,738
Current service cost	163	499
Net interest cost	235	235
Excess benefits paid	2	2
Past service cost	94	49
Included in profit or loss (Note 31)	494	785

Re-measurements

Actuarial gain from:

- Effect on changes in actuarial assumptions
- Experience adjustments

Included in other comprehensive income (Note 32(d))

Exchange differences

Benefits paid

Balance as at 30 June

68	(474)
12	63
80	(411)
(401)	(290)
(119)	(73)
3,803	3,749

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

25. POST-EMPLOYMENT BENEFITS OBLIGATION (continued)

- (c) Movements in the present value of the defined benefits obligation in the current year are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Opening defined benefits obligation	3,749	3,738
Current service cost	163	499
Net interest cost	235	235
Excess benefits paid	2	2
Past service cost	94	49
Re-measurement gains:		
- Actuarial gains on benefits payments	12	63
- Actuarial gains/(losses) on changes in actuarial assumptions	68	(474)
Benefits paid	(119)	(73)
Foreign currencies translation	(401)	(290)
Closing defined benefits obligation	3,803	3,749

- (d) The principal actuarial assumptions used in respect of the funded defined benefits plan of the Group are as follows:

	Group	
	2025	2024
	%	%
Discount rate	7.05	7.10
Expected rate of wage increase	10.00	10.00

- (e) The employee benefits of the Group are exposed to changes in discount rate and expected rate of salary. However, the volatility of these changes is considered low, and hence, sensitivity analysis for employee benefits is not presented.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

26. TRADE PAYABLES

	Group	
	2025	2024
	RM'000	RM'000
Trade payables	75,099	56,612

- (a) Trade payables are classified as financial liabilities and measured at amortised cost using the effective interest method.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 7 to 90 days (2024: 7 to 90 days) from date of invoices.
- (c) The maturity profile of the Group's trade payables at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.
- (d) Foreign currency exposure profiles of trade payables are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Ringgit Malaysia	34,496	26,140
US Dollar	26,621	16,716
Australian Dollar	4,809	4,169
Indonesian Rupiah	1,685	2,388
Indian Rupee	3,096	2,761
Thai Baht	1,766	2,286
Euro	1,208	1,134
Singapore Dollar	852	610
Others	566	408
	75,099	56,612

- (e) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Effects of 5% changes to RM against foreign currencies		
Profit after tax		
- US Dollar	478	359

The exposure to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

27. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Other payables	19,808	15,774	165	-
Accruals	30,317	25,224	244	203
	50,125	40,998	409	203

(a) The maturity profile of the Group's and of the Company's other payables and accruals at the end of the reporting period based on contractual undiscounted repayment obligations are repayable on demand or within one year.

(b) Foreign currency exposure profiles of other payables and accruals are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	36,962	28,333	409	203
Australian Dollar	3,634	3,691	-	-
Indonesian Rupiah	3,233	2,569	-	-
Singapore Dollar	1,398	2,235	-	-
US Dollar	1,647	1,245	-	-
Thai Baht	2,263	2,264	-	-
Indian Rupee	729	425	-	-
Others	259	236	-	-
	50,125	40,998	409	203

(c) Sensitivity analysis of RM against foreign currencies at the end of the reporting period is not presented as the effect is immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

28. SHORT-TERM BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Bank overdrafts - secured	1,772	133
Revolving credit	69,000	53,000
Invoice financing	201	-
	70,973	53,133

- (a) The bank overdrafts and revolving credit of the Group are secured by way of:
- (i) fixed deposits with licensed banks of the Group (Note 20);
 - (ii) long-term leasehold land and buildings of the Group (Notes 5 and 11); and
 - (iii) fixed and floating charge over the assets of subsidiaries.
- (b) The bank overdrafts, revolving credit and invoice financing are guaranteed by the Company.
- (c) The maturity profile of the Group's bank overdrafts, revolving credit and invoice financing at the end of the reporting period based on contractual undiscounted repayment obligations are repayable on demand or within one year.
- (d) Foreign currency exposure profiles of bank overdrafts, revolving credit and invoice financing are as follows:

	Group	
	2025 RM'000	2024 RM'000
Ringgit Malaysia	70,973	53,133

- (e) Sensitivity analysis of RM against foreign currencies at the end of the previous reporting period was not presented as there was no effect of the changes in the exchange rates as it represented the functional currencies of the entities of the Group.
- (f) The weighted average effective interest rate of the bank overdrafts, revolving credit and invoice financing of the Group as at the end of the reporting period is 7.40%, 4.34% and 6.49% (2024: 7.41%, 4.48% and nil) respectively.
- (g) Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period is not presented as the effect is immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

29. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue from Contracts with Customers				
Freight forwarding and logistics services	952,780	817,477	-	-
Revenue from Other Sources				
Dividend income	-	-	38,460	28,000
	952,780	817,477	38,460	28,000

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Timing of revenue recognition				
Over time:				
Freight forwarding and logistics services	952,780	817,477	-	-
At a point in time:				
Dividend income	-	-	38,460	28,000
	952,780	817,477	38,460	28,000

Disaggregation of revenue from contracts with customers based on geographical location has been presented in the operating segments, Note 4 to the financial statements.

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at consideration specified in the contract of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025 (CONTINUED)

29. REVENUE (continued)

(a) Services

Revenue from freight forwarding and logistics services are recognised over time in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

30. FINANCE COSTS

	Group	
	2025	2024
	RM'000	RM'000
Interest expense on:		
- bank overdrafts	61	12
- lease liabilities	2,675	2,903
- invoice financing	2	-
- revolving credit	2,688	1,483
- term loans	3,969	3,635
	9,395	8,033

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

31. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Auditors' remuneration:				
- audit fees:				
- Crowe Malaysia PLT	269	294	86	99
- Crowe Global Member Firms	65	62	-	-
- Other auditors	217	128	-	-
- non-audit fees:				
- Crowe Malaysia PLT	60	66	60	66
Amortisation of intangible assets	9	110	-	-
Bad debts written off:				
- other receivables	15	-	-	-
- trade receivables	524	5,182	-	-
Depreciation:				
- property, plant and equipment	10,783	10,844	-	-
- right-of-use assets	24,742	28,193	-	-
Directors' remunerations:				
- Fees:				
- payable by the Company	512	492	512	492
- payable by the subsidiaries	230	238	-	-
- Other emoluments:				
- paid by the Company	59	53	59	53
- paid by the subsidiaries	16,389	17,048	-	-
Expenses relating to short-term leases	1,675	1,846	-	-
Impairment losses on:				
- investment in subsidiaries	-	-	720	3,122
- other receivables	-	681	-	-
- trade receivables	1,082	2,100	-	-
Loss on foreign currency transactions:				
- realised	1,192	836	1	-
- unrealised	1,747	609	-	-
Loss on disposal of an associated company	301	-	-	-
Loss on disposal of subsidiary	-	539	-	-
Loss on remeasurement of previously held interest	-	68	-	-
Property, plant and equipment written off	99	82	-	-
Provision for post-employment benefits obligation	494	785	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

31. PROFIT BEFORE TAX (continued)

Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax (continued):

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after crediting:				
Bad debts recovered	139	426	-	-
Fair value gain on:				
- short-term fund	9	155	-	-
- quoted shares	-	46	-	-
Gain on disposal of other investment	874	-	-	-
Gain on disposal of property, plant and equipment	436	3,822	-	-
Gain on disposal of right-of-use assets	-	240	-	-
Gain on disposal of subsidiary	-	-	-	50
Gain on lease modification	862	-	-	-
Gain on foreign currency transactions:				
- realised	522	809	-	51
- unrealised	48	14	-	-
Gross dividends from:				
- subsidiaries	-	-	38,460	28,000
- quoted shares	49	50	-	-
Interest income received from:				
- fixed deposits and repo	353	308	-	-
- current and savings accounts	502	594	106	161
Lease income from:				
- third parties	3,684	2,601	-	-
Negative goodwill	-	180	-	-
Reversal of impairment losses on:				
- trade receivables	285	2,231	-	-
- other receivables	200	-	-	-
- subsidiaries	-	-	3,511	-

(a) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(b) Lease income

Lease income is accounted for on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

32. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense based on profit for the financial year	9,621	12,760	26	38
Deferred tax (Note 12)	2,147	(60)	-	-
	11,768	12,700	26	38
Under/(over) provision in prior years:				
- income tax	877	271	-	-
- deferred tax (Note 12)	(33)	(26)	-	-
	844	245	-	-
Total income tax expense	12,612	12,945	26	38

- (a) The Malaysian income tax is calculated at the statutory tax rate of twenty-four percent (24%) (2024: twenty-four percent (24%)) of the estimated taxable profit for the fiscal year.
- (b) Tax expenses for other tax authorities are calculated at the rates prevailing in those respective jurisdictions.
- (c) A reconciliation of tax expense applicable to the profit before tax at the statutory tax rate to tax expense at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	47,764	46,656	39,871	23,192
Tax at the statutory rate of 24% (2024: 24%)	11,463	11,197	9,569	5,566
Tax effects in respect of:				
Share of results of associates	-	(74)	-	-
Share of results of joint ventures	(397)	(540)	-	-
Non-allowable expenses	4,664	3,222	530	1,216
Non-taxable income	(2,706)	(844)	(10,073)	(6,744)
Deferred tax assets not recognised	-	120	-	-
Utilisation of deferred tax assets previously not recognised	(1,123)	-	-	-
Crystallisation of deferred tax on revaluation reserve	(450)	(372)	-	-
Higher/(Lower) tax rate in foreign jurisdiction	317	(9)	-	-
	11,768	12,700	26	38
Under/(Over) provision in prior years:				
- income tax	877	271	-	-
- deferred tax	(33)	(26)	-	-
	12,612	12,945	26	38

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

32. TAX EXPENSE (continued)

(d) Tax on each component of other comprehensive income is as follows:

	Group					
	Before tax RM'000	2025 Tax effect RM'000	After tax RM'000	Before tax RM'000	2024 Tax effect RM'000	After tax RM'000
Items that will be reclassified subsequently to profit or loss						
Foreign currency translations	(7,484)	-	(7,484)	(2,414)	-	(2,414)
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain/(loss) on defined benefits plan (Note 25)	(80)	(17)	(97)	411	(90)	321
Revaluation surplus on land and buildings (Note 5)	-	-	-	19,654	(2,871)	16,783
Revaluation surplus on long-term leasehold land (Note 11)	-	-	-	23,410	(2,341)	21,069

33. DIVIDENDS

	Group and Company			
	2025	2024		
	Gross dividend per share sen	Amount of dividend net of tax RM'000	Gross dividend per share sen	Amount of dividend net of tax RM'000
In respect of the financial year ended 30 June 2024/2023				
- Second interim single tier dividend	3.0	16,753	-	-
- Third interim single tier dividend	-	-	2.0	11,169
In respect of the financial year ended 30 June 2025/2024				
- First interim single tier dividend	1.5	8,377	1.0	5,584
- Second interim single tier dividend	1.0	5,584	-	-
	5.5	30,714	3.0	16,753

The Company paid a third interim single tier dividend of 2.0 sen per ordinary share amounting to RM11,168,897 for the financial year ended 30 June 2025 on 26 September 2025. The financial statements for the current financial year do not reflect this dividend and it would be accounted for as an appropriation of retained earnings in the financial year ended 30 June 2026.

The Directors do not recommend the payment of any final dividend in respect of the financial year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

34. EMPLOYEE BENEFITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages and bonuses	119,421	110,826	59	53
Contributions to defined contribution plans	10,732	9,383	-	-
Social security contributions	933	1,164	-	-
Defined benefits plan (Note 25)	494	785	-	-
Other benefits	4,852	4,215	-	-
	136,432	126,373	59	53

Included in the employee benefits of the Group and of the Company are Directors' remunerations amounting to RM16,448,001 (2024: RM17,100,340) and RM59,000 (2024: RM53,000) respectively.

35. EARNINGS PER SHARE

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025 '000	2024 '000
Profit attributable to equity holders of the parent (RM)	31,100	30,895
Weighted average number of ordinary shares in issue (unit)	558,445	558,445
Basic earnings per ordinary share (sen)	5.57	5.53

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	Group	
	2025 '000	2024 '000
Profit attributable to equity holders of the parent (RM)	31,100	30,895
Weighted average number of ordinary shares in issue applicable to diluted earnings per ordinary share (unit)	558,445	558,445
Diluted earnings per ordinary share (sen)	5.57	5.53

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

36. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other parties.

The Company has controlling related party relationship with its direct and indirect subsidiaries.

The relationships and identities between the Group and its other related parties are as follows:

Related parties	Relationships
Nankai Global Logistics (M) Sdn. Bhd.	Related by control of key management personnel
Advance Logistics Sdn. Bhd.	Related by control of key management personnel
FM Global Logistics (Phil.), Inc.	A joint venture of a subsidiary, namely FM Global Logistics Ventures Sdn. Bhd.
Chew Chong Keat	Director of The Company

(b) Significant related party transactions

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Freight charges received/receivable from:				
- FM Global Logistics (Phil.), Inc.	2,421	2,093	-	-
- CN FM Logistics (Malaysia) Sdn. Bhd.	-	701	-	-
Freight charges paid/payable to:				
- Advance Logistics Sdn. Bhd.	102	117	-	-
- FM Global Logistics (Phil.), Inc.	1,863	1,908	-	-
- CN FM Logistics (Malaysia) Sdn. Bhd.	-	5,219	-	-
Dividend paid/payable to a Director of a subsidiary	400	200	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

36. RELATED PARTY DISCLOSURES (continued)**(b) Significant related party transactions (continued)**

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year (continued):

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Administrative income received/ receivable from an associate - FM Distribution Sdn. Bhd.	-	14	-	-
Gross dividends received from subsidiaries	-	-	38,460	28,000
Repayment of the settlement sum by director of the company	2,000	2,150	-	-

A loan facility granted by a financial institution to a related party is secured by a corporate guarantee from the Company which is further warranted by a director of the Company.

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 30 June 2025 is disclosed in Notes 16, 17, 18 and 19 to the financial statements respectively.

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

The remunerations of Directors and other key management personnel during the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fees	742	730	512	492
Short-term employee benefits	14,827	15,650	59	53
Contributions to defined contribution plans	1,621	1,450	-	-
	17,190	17,830	571	545

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2025 (CONTINUED)

37. COMMITMENTS

Capital commitments

	Group	
	2025	2024
	RM'000	RM'000
Capital expenditure in respect of purchase of property, plant and equipment:		
- contracted but not provided for	80,220	94,905

38. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2025	2024
	RM'000	RM'000
Corporate guarantee given to financial institutions for credit facilities granted to subsidiaries, limit up to RM457,724,000 (2024: RM377,724,000)	201,218	180,927

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the amount of the credit loss determined in accordance with the expected credit loss model and the amount initially recognised less cumulative amortisation.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

39. CAPITAL AND FINANCIAL RISK MANAGEMENT**(a) Capital management**

The primary objective of the capital management of the Group is to maintain a strong capital base, good credit rating and healthy capital ratios to support its businesses and maximise its shareholders' value.

To manage the capital structure, the Group uses various methods including issuance of new shares, distribution of cash and share dividend payments to shareholders and debt financing. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2025 and 30 June 2024.

The Group monitors capital utilisation on the basis of net debt-to-equity ratio, which is net debt divided by total capital. The Group includes within net debt, borrowings and lease liabilities less cash and cash equivalents. Capital represents equity attributable to the owners of the parent. The net debt-to-equity ratios as at 30 June 2025 and 30 June 2024 are as follows:

		Group	
	Note	2025 RM'000	2024 RM'000
Lease liabilities	23	51,212	61,335
Term loans	24	120,263	115,210
Short-term borrowings	28	70,973	53,133
Less: Cash and cash equivalents	20	(96,748)	(90,361)
Net debt		145,700	139,317
Total capital		426,957	432,243
Net debt-to-equity ratio		0.34	0.32

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement for the financial year ended 30 June 2025.

The Group is not subject to any other externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

39. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)**(b) Financial risk management**

The overall financial risk management objective of the Group is to optimise its shareholders' value and not to engage in speculative transactions.

The Group is exposed mainly to foreign currency risk, interest rate risk, credit risk and liquidity and cash flow risk. Information on the management of the related exposures is detailed below:

(i) Credit risk

Cash deposits and trade receivables could give rise to credit risk, which requires the loss to be recognised if a counterparty fails to perform as contracted. The counterparties are major licensed financial institutions and reputable multinational organisations. It is the policy of the Group to monitor the financial standing of these counterparties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The primary exposure of the Group to credit risk arises through its trade receivables. The trading terms of the Group with its customers are mainly on credit. The average credit period is two (2) months for major customers. Each customer has a maximum credit limit and the Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The credit risk profiles have been disclosed in Note 14 to the financial statements.

(ii) Liquidity and cash flow risks

The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group. In addition, the Group strives to maintain available banking facilities at a reasonable level to meet its business needs.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 16, 17, 18, 23, 24, 26, 27 and 28 to the financial statements respectively.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The primary interest rate risk of the Group relates to interest-earning deposits and interest-bearing borrowings from financial institutions. The fixed-rate deposits and borrowings of the Group are exposed to a risk of changes in their fair values due to changes in interest rates. The floating rate borrowings of the Group are exposed to a risk of change in cash flows due to changes in interest rates. The Group does not use derivative financial instruments to hedge this risk.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 20, 23, 24 and 28 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

39. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)**(b) Financial risk management (continued)****(iv) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than functional currencies of the operating entities. The Company did not have any foreign currency exposure on its transactions.

It is not the policy of the Group to enter into foreign exchange contracts in managing its foreign exchange risk resulting from cash flows on transactions denominated in foreign currency as transactions denominated in foreign currency are minimal.

The Group is also exposed to foreign currency risk in respect of its overseas investments. The Group and the Company do not hedge this exposure with foreign currency borrowings.

The sensitivity analysis for foreign currency risk has been disclosed in Notes 14, 15, 17, 18, 19, 20, 26, 27 and 28 to the financial statements respectively.

(v) Market risk

Market risk is the risk that the fair value of future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

In the previous financial year, the Group is exposed to equity price risks arising from quoted investments held by the Group. Quoted equity instrument outside Malaysia is listed on the Tokyo Stock Exchange, which is held for strategic rather than trading purpose. Short-term funds are unit trust funds quoted in Malaysia. These instruments are classified as financial assets designated at fair value through profit or loss.

At the end of the reporting period, the maximum exposure of the Group to market risk is represented by the total carrying amount of these financial assets recognised in the statements of financial position is nil (2024: RM1,842,800). There has been no change to the exposure of the Group to market risk or the manner in which the risk is managed and measured.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 18 April 2025, the Company further subscribed additional 20% equity interest in Symphony Express Sdn. Bhd. ("SE") for a total cash consideration of RM3,188. Consequently, SE become a 100% equity interest subsidiary. The acquisition of SE was completed on 18 April 2025.

(b) On 29 June 2025, the Company disposed of its entire equity interest of 50,000 ordinary shares in Transenergy Shipping Pte. Ltd. ("TSPL") for a total cash consideration of USD1. Consequently, TSPL ceased to be a subsidiary of the Company. The disposal of TSPL was completed on 29 June 2025.

41. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 4 September 2025, FM Global Logistics Ventures Sdn. Bhd., an indirect wholly-owned subsidiary of the Company acquired 60% equity interest in Star Cargo Co., Ltd. for a total cash consideration of CNY600,000 (equivalent to approximately RM355,440). The acquisition of Star Cargo Co., Ltd was completed on 8 September 2025.

42. COMPARATIVE FIGURES

	As Previously Reported RM'000	As Restated RM'000
The Company		
Consolidated Statement of Financial Position (Extract):-		
Amount owing by related companies	40,411	-
Amount owing by subsidiaries	21,087	61,498

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025 (CONTINUED)

43. ADOPTION ON NEW MFRSs AND AMENDMENTS TO MFRSs**43.1 New MFRSs adopted during the financial year**

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

43.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group does not expect the adoption of the above Standards to have a significant impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected.

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

Total No. of Share Capital : 558,444,830 ordinary shares
Class of Shares : Ordinary shares
Voting Right : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders	%	No. of Shares	%
Less than 100	147	3.22	5,793	0.00
100 – 1,000	811	17.78	427,538	0.08
1,001 – 10,000	1,989	43.61	10,914,169	1.95
10,001 – 100,000	1,384	30.34	44,711,521	8.01
100,001 to less than 5% of issued shares	226	4.96	165,375,505	29.61
5% and above of issued shares	4	0.09	337,010,304	60.35
Total	4,561	100.00	558,444,830	100.00

SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders as at 30 September 2025

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Chew Chong Keat	134,375,228	24.06	551,698 [@]	0.10
Singapore Enterprises Private Limited	111,977,400	20.05	-	-
Yang Heng Lam	102,610,076	18.37	1,894,596 [#]	0.34
Khua Kian Keong	-	-	111,977,400 [^]	20.05

[@] Deemed interested in shares held by his children.

[#] Deemed interested in shares held by his spouse and children.

[^] Deemed interested by virtue of his interest in Singapore Enterprises Private Limited.

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2025 (CONTINUED)

DIRECTORS' SHAREHOLDINGS

According to the Register of Directors' Shareholdings as at 30 September 2025

Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Chew Chong Keat	134,375,228	24.06	551,698 [@]	0.10
Yang Heng Lam	102,610,076	18.37	1,894,596 [#]	0.34
Gan Siew Yong	24,295,608	4.35	551,698 [@]	0.10
Ong Looi Chai	10,547,966	1.89	1,533,000 [#]	0.27
Tengku Nurul Azian Binti Tengku Shahrman	-	-	-	-
Soh Chin Teck	-	-	-	-
Lau Swee Chin	-	-	-	-
Francis Lee Fook Wah	-	-	-	-

[@] Deemed interested in shares held by their children.[#] Deemed interested in shares held by their spouse and children.

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2025 (CONTINUED)

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares Held	%
1.	CHEW CHONG KEAT	134,375,228	24.06
2.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN)	100,025,000	17.91
3.	YANG HENG LAM	59,115,864	10.59
4.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YANG HENG LAM (PB)	43,494,212	7.79
5.	GAN SIEW YONG	24,295,608	4.35
6.	SINGAPORE ENTERPRISES PRIVATE LIMITED	11,977,400	2.14
7.	ONG LOOI CHAI	10,508,540	1.88
8.	SEE KOK HING	10,380,140	1.86
9.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-R ES)	7,527,500	1.35
10.	FOO SOOK WAN	6,316,406	1.13
11.	NEOH CHOO EE & COMPANY, SDN. BERHAD	4,850,800	0.87
12.	TANG GEONG KOANG	4,760,498	0.85
13.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG TET FUI (8054679)	3,879,000	0.69
14.	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI	3,043,200	0.54
15.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG CHONG NGIN	2,830,000	0.51
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (8095789)	2,677,000	0.48

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2025 (CONTINUED)

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

No.	Name of Shareholders	No. of Shares Held	%
17.	TER LEONG YAP	2,036,300	0.36
18.	CH'NG BENG KIAN	1,966,000	0.35
19.	NIOW SOO SEE	1,957,946	0.35
20.	TAN BOON PENG	1,822,000	0.33
21.	WONG YEE HUI	1,710,000	0.31
22.	RHB NOMINEES (ASING) SDN BHD NAIGAI TRANS LINE LTD	1,642,850	0.29
23.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG LOY HUAT (7000875)	1,500,000	0.27
24.	CHEW PHEK YING	1,422,998	0.25
25.	YEOW SOON GUAT	1,374,596	0.25
26.	AFFIN HWANG NOMINEES (ASING) SDN BHD DBS VICKERS SECS (S) PTE LTD FOR LITTLE RAIN ASSETS LIMITED	1,340,000	0.24
27.	LIM SOON HUAT	1,300,000	0.23
28.	DYNAQUEST SDN. BHD.	1,279,800	0.23
29.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR L.LAKSHMANAN A/L V.LAKSHMANAN	1,101,500	0.20
30.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG HOON HO	1,100,000	0.20
TOTAL		451,610,386	80.87

LIST OF PROPERTIES

POSTAL ADDRESS/LOCATION	DESCRIPTION	EXISTING USE	LAND AREA (SQUARE FEET)	TENURE OF LAND (YEARS)	APPROXIMATE AGE OF BUILDING	DATE OF LAST REVALUATION*/ DATE OF ACQUISITION	NET BOOK VALUE AS AT 30.06.2025 RM'000
Geran No. 2893, Lot 1841 Seksyen 4, Bandar Butterworth, Daerah Seberang Perai Utara, Pulau Pinang Pulau Mutiara. Postal Address: No. 4453, Jalan Bagan Luar, 12000 Butterworth, Pulau Pinang Pulau Mutiara.	Three (3) storey terrace shophouse	Office	1,019	Freehold	50 years	30 June 2024*	400 (Land) 335 (Building)
Geran No. 2892, Lot 1840, Seksyen 4, Bandar Butterworth, Daerah Seberang Perai Utara, Pulau Pinang Pulau Mutiara. Postal Address: No. 4454, Jalan Bagan Luar, 12000 Butterworth, Pulau Pinang Pulau Mutiara.	Three (3) storey terrace shophouse	Office	1,021	Freehold	50 years	30 June 2024*	400 (Land) 338 (Building)
Master Title: H.S (D) 49488 and 49489, PT 49974 and 49975, Mukim Klang, Daerah Klang, Selangor Darul Ehsan. Postal Address: No. 45-2A, 2 nd Floor, Jalan Sungai Chandong 15, Bandar Armada Putra, Pulau Indah, 42920 Port Klang, Selangor Darul Ehsan.	Office Unit	Vacant	Nil	99 years ending on 19 October 2102	25 years	30 June 2024*	18 (Building)
Master Title: H.S (D) 49488 and 49489, PT 49974 and 49975, Mukim Klang, Daerah Klang, Selangor Darul Ehsan. Postal Address: No. 45-2B, 2 nd Floor, Jalan Sungai Chandong 15, Bandar Armada Putra, Pulau Indah, 42920 Port Klang, Selangor Darul Ehsan.	Office Unit	Vacant	Nil	99 years ending on 19 October 2102	25 years	30 June 2024*	13 (Building)
H.S (D) 116412, PT 239, Mukim Bandar Sultan Sulaiman, Daerah Klang, Selangor Darul Ehsan. Postal Address: Lot 37, Jalan Lebu Sultan Mohamed 1, Kawasan Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan.	Industrial land Warehouse cum 4-storey office building	Ware-house and Office	644,811	99 years ending on 2105	19 years	30 June 2024*	56,029 (Land) 63,226 (Building)
H.S (D) 116367, PT 183 Mukim Bandar Sultan Sulaiman, Daerah Klang, Selangor Darul Ehsan. Postal Address: Lot 24, Jalan Lebu Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan.	Industrial land Warehouse cum 2 storey office building and a double storey amenity building	Ware-house and Office	217,797	99 years ending on 30 June 2105	32 years	30 June 2024*	20,330 (Land) 29,882 (Building)

LIST OF PROPERTIES (CONTINUED)

POSTAL ADDRESS/LOCATION	DESCRIPTION	EXISTING USE	LAND AREA (SQUARE FEET)	TENURE OF LAND (YEARS)	APPROXIMATE AGE OF BUILDING	DATE OF LAST REVALUATION*/ DATE OF ACQUISITION	NET BOOK VALUE AS AT 30.06.2025 RM'000
H.S (D) 37855, PT 478 Mukim 6, Daerah Seberang Perai Tengah, Pulau Pinang Pulau Mutiara. Postal Address: No. 1077, Lorong Perusahaan Maju 1, Kawasan Perusahaan F4, 13600 Perai, Pulau Pinang Pulau Mutiara.	Industrial land Warehouse cum 2-storey office building	Warehouse and Office	92,424	60 years ending on 30 October 2052	30 years	30 June 2024*	4,441 (Land) 6,566 (Building)
H.S (D) 261818, Lot No. PT598 Pekan Hicom, Daerah Petaling, Selangor Darul Ehsan. Postal Address: Lot 5, Persiaran Sabak Bernam, Section 26 (Hicom), 40400 Shah Alam, Selangor Darul Ehsan.	Industrial land Warehouse cum 2-storey office building	Warehouse and Office	371,990	Freehold	36 years	30 June 2024*	78,000 (Land) 9,756 (Building)
HS (D) 37850, PT476, Mukim 6, Daerah Seberang Perai Tengah, Negeri Pulau Pinang Postal Address: Plot No. 61, Lorong Perusahaan Maju 3, Kawasan Perusahaan Perai Fasa 4, 13600 Perai, Pulau Pinang.	Industrial land Warehouse cum 2-storey office building	Warehouse and Office	87,121	60 years ending on 23 September 2052	29 years	30 June 2024*	4,196 (Land) 6,241 (Building)
H.S.(M) 42050, PT 65647, Tempat Selat Klang Utara, Jalan Sultan Suleiman Alauddin/KU17, Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan. H.S. (M) 42053, PT65650, Tempat Selat Klang Utara, Jalan Sultan Suleiman Alauddin/KU17, Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan. Postal Address: Lot 95191 & Lot 95192, Jalan Sultan Alauddin 4, Bandar Sultan Sulaiman Pelabuhan Klang, Selangor Darul Ehsan	Industrial land Industrial land Building	Warehouse and Office	152,267 160,503	99 years ending on 7 December 2110	1 years	30 June 2024*	12,988 (Land) 13,286 (Land) 55,039 (Building)
H.S. (D) 164201, PT152623, Mukim Klang, Daerah Klang, Selangor Darul Ehsan. Postal Address: Lot PT 152626, Jalan Sungai Chandong 28/KS11, Pulau Indah Industrial Park, 42920 Pulau Indah, Selangor.	Industrial land Haulage yard and workshop	Vacant	165,811	78 years ending on 30 March 2097	-	30 June 2024*	14,708 (Land) 865 (Building)
Ruko CBD Jababeka Blok B No. 18, Jl. Niaga Raya Kav. AA3, Pasirsari, Cikarang Selatan, Bekasi, Jawa Barat. Zip code : 17530	Office Unit	Office	624	8 years ending on 24 September 2026, after that extend every 30 years	16 years	30 June 2024*	203 (Building)
Ruko CBD Jababeka Blok B No. 19, Jl. Niaga Raya Kav. AA3, Pasirsari, Cikarang Selatan, Bekasi, Jawa Barat. Zip code : 17530	Office Unit	Office	624	8 years ending on 24 September 2026, after that extend every 30 years	16 years	30 June 2024*	240 (Building)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting ("29th AGM") of FM Global Logistics Holdings Berhad ("the Company") will be held at Room Danau 3, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on **Tuesday, 25 November 2025 at 9.30 a.m.**, to transact the following businesses:-

AS ORDINARY BUSINESS

- | | | |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. | Please refer to Note 1 of the Explanatory Notes to the Agenda |
| 2. | To approve the payment of Directors' fees up to an aggregate amount of RM600,000 for the financial year ending 30 June 2026, to be paid monthly in arrears. | Ordinary Resolution 1 |
| 3. | To approve the payment of Directors' benefits up to an aggregate amount of RM80,000 for the period from 26 November 2025 until the next annual general meeting of the Company. | Ordinary Resolution 2 |
| 4. | To re-elect the following Directors who are retiring pursuant to Clause 125 of the Constitution of the Company:- | |
| | (a) Tengku Nurul Azian Binti Tengku Shahriman | Ordinary Resolution 3 |
| | (b) Soh Chin Teck | Ordinary Resolution 4 |
| | (c) Yang Heng Lam | Ordinary Resolution 5 |
| 5. | To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modification(s): -

- | | | |
|----|---|------------------------------|
| 6. | AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | Ordinary Resolution 7 |
|----|---|------------------------------|

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting the Company held after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**Ordinary Resolution 8**

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company ("Share Buy-Back Mandate") provided that:

- (a) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to the Share Buy-Back Mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Shareholders' Mandate for Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit or expedient at their discretion in the best interest of the Company."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

8. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

By Order of the Board,

TE HOCK WEE (MAICSA 7054787) (SSM PC NO. 202008002124)

FOO PEI KOON (MAICSA 7067238) (SSM PC NO. 202108000380)

Company Secretaries

Kuala Lumpur

27 October 2025

NOTES:

- a. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a **Record of Depositors as at 17 November 2025**. Only members whose names appear in the Record of Depositors on 17 November 2025 (General Meeting Record of Depositors) shall be eligible to participate in the 29th AGM or appoint proxy(ies) to participate on his behalf at the meeting.
- b. A member, including an authorised nominee, entitled to attend, speak and vote at the meeting may appoint not more than two (2) proxies to attend, speak and vote for him. A proxy need not be a member of the Company.
- c. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- d. Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holding to be represented by each proxy in the Proxy Form.
- e. The appointment of proxy(ies) may be made in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:-
 - i. In hard copy form
To be deposited with Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - ii. By electronic means via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>
Please refer to the Administrative Guide of the 29th AGM for further information on electronic lodgement of Proxy Form via The "Portal" at <https://srmy.vistra.com>.
- f. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- g. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- h. Last day, date and time for lodging the Proxy Form is **Sunday, 23 November 2025 at 9.30 a.m.**

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- i. For a corporate member who has appointed a representative instead of a proxy to attend the meeting, please deposit the **original or duly certified** certificate of appointment executed in the manner as stated in the Proxy Form with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia if this has not been lodged with the Company's Share Registrar earlier.
- j. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 29th AGM will be put to vote by poll.

EXPLANATORY NOTES TO THE AGENDA:**1. Item 1 on the Agenda – Audited Financial Statements for the financial year ended 30 June 2025**

This agenda item is meant for discussion only. The provision of Section 248(2) and 340(1)(a) of the Companies Act 2016 require the audited financial statements and the reports of the Directors and Auditors thereon be laid before the Company at its annual general meeting. Hence, this agenda item is not a business which requires a motion to be put forward for voting.

2. Ordinary Resolution 1 – Payment of Directors' fees

This proposed resolution, if passed, will facilitate the payment of Directors' fees for the financial year ending 30 June 2026.

The Directors' fees payable to Directors are calculated based on the current board size and assuming that all Directors will hold office until the end of the financial year of 30 June 2026. In the event the proposed amount is insufficient due to enlarged board size, approval will be sought at the next annual general meeting for the shortfall.

3. Ordinary Resolution 2 – Payment of Directors' Benefits

Directors' benefits are meeting allowance payable to all Directors and in determining the estimated amount, the Board has considered various factors including the current board size and number of scheduled meetings for the Board and Board Committees for the period from 26 November 2025 until the next annual general meeting. In the event the proposed amount is insufficient (due to more meetings/ enlarged board size), approval will be sought at the next annual general meeting for the shortfall.

4. Ordinary Resolutions 3, 4 and 5 – Re-election of retiring Directors

Tengku Nurul Azian Binti Tengku Shahriman, Mr Soh Chin Teck and Mr Yang Heng Lam are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 29th AGM.

Their profiles are disclosed in the Board of Directors' Profile of the Annual Report 2025.

Save as disclosed, the retiring Directors have no conflict of interest with the Company and its subsidiaries. The Nomination and Remuneration Committee ("NRC") has considered the performance and contribution, time commitment, calibre and personality, as well as fit and proper assessment of the retiring Directors. Based on the recommendation of the NRC, the Board is supportive of their re-election based on the following justifications:-

i. Ordinary Resolution 3 – Re-election of Tengku Nurul Azian Binti Tengku Shahriman as Independent Non-Executive Director

Tengku Nurul Azian Binti Tengku Shahriman has exercised due care and carried out her duties professionally and proficiently during her tenure as an Independent Non-Executive Director of the Company. She demonstrated objectively and independence through her participation at the meetings by giving objective feedback for Board's deliberation and decision making process.

ii. Ordinary Resolution 4 – Re-election of Soh Chin Teck as Independent Non-Executive Director

Mr Soh Chin Teck has exercised due care and carried out his duties professionally and proficiently during his tenure as an Independent Non-Executive Director of the Company. He demonstrated objectively and independence through his participation at the meetings by giving objective feedback for Board's deliberation and decision making process.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

iii. [Ordinary Resolution 5 – Re-election of Yang Heng Lam as Executive Director](#)

Mr Yang Heng Lam contributes tremendously to the Group by overseeing the Group's operations as well as directing business growth and strategic direction of the Group. His experience and hard work had been instrumental to the growth and development of the Group.

5. Ordinary Resolution 6 – Re-appointment of Auditors

The Board had, through the Audit and Risk Management Committee ("ARMC"), considered the re-appointment of Crowe Malaysia PLT as Auditors of the Company. The factors considered by the ARMC in making the recommendation to the Board to table their re-appointment at the 29th AGM are disclosed in the ARMC Report of the 2025 Annual Report.

6. Ordinary Resolution 7 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 7, if passed, will empower the Directors to issue and allot shares up to an aggregate amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

This is a renewal of the mandate obtained from shareholders at the last annual general meeting held on 26 November 2024. The proposed Ordinary Resolution 7, if passed, will provide flexibility to the Company for any possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions or such other application as the Directors may deem fit in the best interest of the Company.

As of the date of this notice, the Company did not issue any new shares pursuant to the mandate granted by the shareholders at the last annual general meeting.

7. Ordinary Resolution 8 – Proposed Renewal of Shareholders' Mandate for Share Buy-Back

The proposed resolution, if passed, will empower the Company to purchase its own shares up to 10% of the total number of issued shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.

Further information relating to this proposed resolution is set out in the Statement to Shareholders dated 27 October 2025.

**FM GLOBAL LOGISTICS HOLDINGS BERHAD**

Registration No. 199601008064 (380410-P)
(Incorporated in Malaysia)

PROXY FORM

CDS A/C. No.	No. of shares held

I/We _____ NRIC No. / Co. Registration No. _____
(Full Name in Block Letters)

of _____
(Full Address)

being (a) member(s) of FM Global Logistics Holdings Berhad, hereby appoint:-

Full Name in Block Letters		Proportion of Shareholdings
NRIC / Passport No.		
Full Address		%
Email Address		

and

Full Name in Block Letters		Proportion of Shareholdings
NRIC / Passport No.		
Full Address		%
Email Address		
		100%

or failing *him / her, the Chairman of the Meeting as *my / our *proxy / proxies to attend and to vote for *me / us on *my / our behalf at the 29th Annual General Meeting ("29th AGM") of the Company, which will be held at Room Danau 3, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on **Tuesday, 25 November 2025 at 9.30 a.m.**, and at any adjournment thereof and to vote as indicated below:

RESOLUTIONS		FOR	AGAINST
Ordinary Resolution 1	To approve the payment of Directors' fees for the financial year ending 30 June 2026, to be paid monthly in arrears.		
Ordinary Resolution 2	To approve the payment of Directors' benefits.		
Ordinary Resolution 3	To re-elect Tengku Nurul Azian Binti Tengku Shahriman as Director of the Company.		
Ordinary Resolution 4	To re-elect Soh Chin Teck as Director of the Company.		
Ordinary Resolution 5	To re-elect Yang Heng Lam as Director of the Company.		
Ordinary Resolution 6	To re-appoint Crowe Malaysia PLT as Auditors of the Company.		
Ordinary Resolution 7	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
Ordinary Resolution 8	Proposed Renewal of Shareholders' Mandate for Share Buy-Back.		

(Please indicate with an "X" on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.)

[*Delete whichever is not applicable]

Telephone no. during office hours:

Dated this _____ day of _____ 2025

[Signature / Common Seal of shareholder(s)]

^ Manner of execution:

- (a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES:

- a. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a **Record of Depositors as at 17 November 2025**. Only members whose names appear in the Record of Depositors on 17 November 2025 (General Meeting Record of Depositors) shall be eligible to participate in the 29th AGM or appoint proxy(ies) to participate on his behalf at the meeting.
- b. A member, including an authorised nominee, entitled to attend, speak and vote at the meeting may appoint not more than two (2) proxies to attend, speak and vote for him. A proxy need not be a member of the Company.
- c. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- d. Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holding to be represented by each proxy in the Proxy Form.
- e. The appointment of proxy(ies) may be made in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof:-
 - i. In hard copy form
To be deposited with Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - ii. By electronic means via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmv.vistra.com>
Please refer to the Administrative Guide of the 29th AGM for further information on electronic lodgement of Proxy Form via The Portal at <https://srmv.vistra.com>.

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FM GLOBAL LOGISTICS HOLDINGS BERHAD

Registration No. 199601008064 (380410-P)

The Share Registrar:
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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- f. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- g. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- h. Last day, date and time for lodging the Proxy Form is **Sunday, 23 November 2025 at 9.30 a.m.**
- i. For a corporate member who has appointed a representative instead of a proxy to attend the meeting, please deposit the **original or duly certified** certificate of appointment executed in the manner as stated in the Proxy Form with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia if this has not been lodged with the Company's Share Registrar earlier.
- j. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 29th AGM will be put to vote by poll.

GROUP DIRECTORY

NO	AREA	ADDRESS	TEL	FAX
MALAYSIA				
1.	PORT KLANG	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) Lot 37, Lebuah Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan. Email : gen@fmgloballogistics.com Website : www.fmgloballogistics.com	+603-3176 1111 +603-3322 3111	+603-3176 8634
2.	PORT KLANG	FM MULTIMODAL SERVICES SDN. BHD. (Company No. 251269-V) Lot 37B, Lebuah Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan. Email : general@fmmultimodal.com	+603-3176 6888	+603-3176 3993 +603-3176 4209
3.	PORT KLANG	FM GLOBAL LOGISTICS (M) SDN. BHD. - FMAO (Company No. 85740-U) Lot 37, Lebuah Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan. Email : enquiry-air@fmgloballogistics.com	+603-3176 1111	603-3176 2188
4.	KELANA JAYA	FM GLOBAL LOGISTICS (M) SDN. BHD. - FMAO (Company No. 85740-U) Suite 1601-2, Level 16, Tower 2, Wisma AmFIRST, Jalan SS7/15, Jalan Stadium, 47301 Kelana Jaya, Selangor Darul Ehsan. Email : enquiry-air@fmgloballogistics.com	+603-7610 3300	+603-7610 3232
5.	KLIA	FM GLOBAL LOGISTICS (M) SDN. BHD. - FMAO (Company No. 85740-U) (KLIA-Warehouse & Operation office) Lot C3A, Block C, Malaysia Airlines Freight Forwarders Complex, Free Commercial Zone, KLIA Cargo Village, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan.	+603-8787 2990	+603-8787 2933
6.	PORT KLANG	PARCEL TO POST SERVICES SDN. BHD. (Company No. 1224580-W) Lot 37, Lebuah Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Port Klang, Selangor Darul Ehsan. Email : hello@parceltopost.com	+603-3176 1111	
7.	JOHOR BAHRU	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) No. 2, Jalan Tiong Emas 5, Kawasan Perindustrian Tebrau, 81100 Johor Bahru, Johor Darul Takzim. Email : enquiry-my@fmgloballogistics.com	+607-350 0959	+607-361 2621
8.	BUTTERWORTH	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) No. 4453 & 4454, Jalan Bagan Luar, 12000 Butterworth, P.W. Pulau Pinang. Email : enquiry-pen@fmgloballogistics.com	+604-331 4358	

GROUP DIRECTORY (CONTINUED)

NO	AREA	ADDRESS	TEL	FAX
MALAYSIA				
9.	PENANG	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) Block A-Unit 8, Cargo Agent Building, MAS Cargo Complex, Penang International Airport, 11900 Bayan Lepas, Pulau Pinang Pulau Mutiara. Email : enquiry-air@fmgloballogistics.com	+604-640 4943 +604-640 4944	+604-640 4948
10.	IPOH	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) 1B (2 nd Floor), Persiaran Greentown 9, Greentown Business Centre, 30450 Ipoh, Perak Darul Ridzuan. Email : fmipoh@fmgloballogistics.com, cs_ipoh@fmgloballogistics.com	+605-242 1600 +605-255 1382 +605-255 1389 +605-243 1381 +605-242 1358	+605-255 1380 +605-255 1446
11.	MELAKA	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) No. 1-2, Jalan PPMP 1, Pusat Perniagaan Malim Permai, 75250 Hang Tuah Jaya, Malim, Melaka Bandar Bersejarah. Email : sales_mel@fmgloballogistics.com	+606-336 8888	+606-336 7777
12.	KUANTAN	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) A-43, Tingkat 1, Lorong Balok Perdanan 3/1, Balok Perdana, 26100 Kuantan, Pahang Darul Makmur. Email : azha@fmgloballogistics.com	+609-584 0359 +609-584 0459	+609-584 0159
13.	BUKIT KAYU HITAM	FM GLOBAL LOGISTICS (M) SDN. BHD. (Company No. 85740-U) No. 6, Tingkat 1, Susuran Cenggal Emas, Kompleks Cenggal Emas, 06050 Bukit Kayu Hitam, Kedah Darul Aman. Email : fmbkadmin@fmgloballogistics.com	+604-922 1098	+604-922 1098
14.	KUCHING	FM MULTIMODAL SERVICES SDN. BHD. (Company No. 251269-V) Lot 1255, Block 8, MTLD Demak Laut Industrial Park, Jalan Bako, 93050 Kuching, Sarawak, Malaysia. Email : general@fmmultimodal.com	+6082-496 143	
15.	KOTA KINABALU	FM MULTIMODAL SERVICES SDN. BHD. (Company No. 251269-V) No. 26A, Jalan Inanam Menggatal, Lorong Buah Jambu Susu, Kampung Sinulinan Baru, 88450 Kota Kinabalu, Sabah, Malaysia. Email : general@fmmultimodal.com	+6088- 394-882	
SINGAPORE FM GLOBAL LOGISTICS (S'PORE) PTE. LTD.				
1.	SINGAPORE	3 Pioneer Sector Lane , Level 1, Singapore 628322. Email : enquiry-sg@fmgloballogistics.com	+65 6253 5780	+65 6253 5483
THAILAND FM GLOBAL LOGISTICS CO., LTD.				
1.	BANGKOK	Richmond Building 11 th Floor 75/25 Soi Sukhumvit 26, Klongton, Klongtoey, Bangkok, 10110 Thailand. Email : enquiry-th@fmgloballogistics.com	+66 2 661 2400 6	+66 2 661 2407 8
2.	SADAO	97 Moo 2 Kanjanavanich Road, Samnak kham, Sadao, Songkhla 90320 Thailand.	+66-86 072 1998 +66-86 826 1541	

GROUP DIRECTORY (CONTINUED)

NO	AREA	ADDRESS	TEL	FAX
INDONESIA PT. FM GLOBAL LOGISTICS				
1.	JAKARTA	Rukan Artha Gading Niaga Blok H No. 11, Jl. Bulevar Artha Gading, Kelapa Gading 14240, Jakarta Utara, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-21 4585 6727	
2.	JAKARTA	Jakarta Cengkareng Airport Office & Warehouse Soewarna Integrated Business Park Warehouse Area, Block E3 Soekarno Hatta, International Airport Tangerang 19110, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-21 5591 1270	
3.	CIKARANG	Ruko CBD Jababeka Blok B No. 18 & 19, Jl. Niaga Raya Kav AA3, Cikarang Baru, Bekasi 17550 Kawasan Industri Jababeka Tahap 2, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-21 893 4869 +62-21 893 4913 +62-21 8984 2368	
4.	BANDUNG	Topaz Commercial TC-78, Jl. Boulevard Selatan - Summarecon Bandung, Bandung 40294, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-22 753 5706 +62-22 753 5719 +62-22 8730 4055 +62-22 756 5687	
5.	MEDAN (BELAWAN)	Graha Harmoni Building 5 th Floor, Jln. Gaharu No. 2B, Harmoni, Medan Timur, Kota Medan, Sumatera Utara 20235, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-61 414 1723 +62-61 414 1785	
6.	SURABAYA	Wisma AGI - 3 rd . Fl, Unit A, Jl. Tidar No. 17-19, Surabaya 60251, Jawa Timur, Indonesia. Email : enquiry-id@fmgloballogistics.com	+62-31 531 8903	
VIETNAM FM GLOBAL LOGISTICS COMPANY LIMITED FM-TCI GLOBAL LOGISTICS CO., LTD				
1.	HO CHI MINH	Unit 1205, 12 th Floor, Citilight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam. Email : enquiry-vn@fmgloballogistics.com	+84 28 38238628	+84 28 38237868
2.	HAIPHONG	Unit 516A, 5 th Floor, TD Business Center, Lot 20A, Le Hong Phong Street, Gia Vien Ward, Hai Phong City, Vietnam. Email : enquiry-vn@fmgloballogistics.com	+84 225 3722168	+84 225 3722998
3.	HA NOI	12 th Floor, Mipec Tower, 229 Tay Son Street, Kim Lien Ward, Ha Noi City, Vietnam. Email : enquiry-vn@fmgloballogistics.com	+84 24 66831836	

GROUP DIRECTORY (CONTINUED)

NO	AREA	ADDRESS	TEL	FAX
INDIA FM GLOBAL LOGISTICS (INDIA) PRIVATE LIMITED				
1.	CHENNAI	No.2, 1 st Floor 8 th Street Nandanam Extension Chennai - 600035, Tamilnadu, India. Email : Dhamu.maa@fmgloballogistics.com, subbu@fmgloballogistics.com	+91 44 4854 6088	
2.	COIMBATORE	30/6, 1 st Floor, New Damu Nagar (Near Shree Anandhaas), Pappanaickenpalayam Coimbatore 641 037 Email : nithya-cjb@fmgloballogistics.com	+91 422 420 6777	
3.	TIRUPUR	Room No.4, 209/7, AKP Complex, 2 nd Floor, Avinashi Road Anupparpalayam, Tirupur 641 652 Email : rajeshn-tpr@fmgloballogisitcs.com	+91 421 4052278	
4.	BANGALORE	No.2M-154, 2 nd Main Road, East of NGEF Layout, Kasturi Nagar, Bangalore 560 043 Email : krishnamurthy.blr@fmgloballogistics.com, mohammed.blr@fmgloballogistics.com	+91 8892466656	
INDIA FM GLOBAL CONSOLIDATION SERVICES PRIVATE LIMITED				
1.	MUMBAI	SHELTON CUBIX, Office Number 805-806, 8 th Floor, Plot Number 87, Sector 15, C B D Belapur, Navi Mumbai 400614 Email : nadeem@fmgloballogistics.com, abdul@fmgloballogistics.com	+91 226 846 3300	+91 226 846 3301
2.	JAIPUR	307, 3 rd Floor, Amrpali Plaza, Amrpali Circle, Vaishali Nagar, Jaipur 302021 Email : Girish-jaipur@fmgloballogistics.com, cs-jaipur@fmgloballogistics.com	+91 978 468 9968	
3.	KANPUR	40/119, 3 rd Floor, Hospital Road, Parade, Kanpur-208001 (U.P.) India. Email : karim-kanpur@fmgloballogistics.com	+91 700 727 7741	
4.	AHMEDABAD	Sakar 9, 5 th Floor, 508 OPP Gold City Cinema, Ashram road, Ahmedabad – 380009 Email : ram@fmgloballogistics.com	+91 91734 95 025	
5.	NEW DELHI	502, 5 th flr, Kushal Bazar 32-33, Nehru Plae, New Delhi - 110019 Email : bikku@fmgloballogistics.com	+91 955 513 3384	
6.	HYDERABAD	Door no.8-3-323, 8-3-323/1, Unit no.4A&4B, (300/1/A)2nd floor, Vasavi MPM Grand 4 th level,Beside Metro station,Yellareddyguda Ameerpet, Hyderabad Telangana-500073 Email : ksrikanth-hyd@fmgloballogistics.com	+91 9966984448	

GROUP DIRECTORY (CONTINUED)

NO	AREA	ADDRESS	TEL	FAX
PHILIPPINES FM GLOBAL LOGISTICS (PHIL.), INC.				
1.	MANILA	2/F, TMI Centre Arzobispo St, Intramuros, Manila, Philippines. Email : elma@fmgloballogistics.com	+63 2 8527 0221 +63 2 8527 0224	+63 2 8527 0209
2.	CEBU	2nd Floor, Unit 07, The North Atrium, M.C. Briones cor. A.S. Fortuna St. Highway, Brgy. Guizo, Mandaue City 6014, Cebu Email : jerry-ph@fmgloballogistics.com	+63 32 345 0937 +63 32 344 9698	
3.	PARANAQUE	G/F Unit 22 Cargo Village Complex, Ninoy Aquino cor. Multinational Aves. Brgy. Sto. Niño, Parañaque City, Philippines. Email : airfreight-ph@fmgloballogistics.com	+63 2 8839 0538 +63 2 8839 0539	+63 2 8839 0411
4.	LAS PIÑAS	Las Pinas Cargo Complex previously Francisco Motors Compound J. Aguilar Ave., CAA Road, Las Pinas City. Email : elma@fmgloballogistics.com, irene-ph@fmgloballogistics.com	+63 2 8376 7090	
AUSTRALIA FM GLOBAL LOGISTICS PTY. LTD.				
1.	FREMANTLE	6 Rivers Street Bibra Lake WA 6163, Australia. Email : brad@fmgloballogistics.com.au	+61 8 9314 2004	+61 8 9314 6004
2.	MELBOURNE	Suite 3, 7/9 Mallett Rd, Tullamarine VIC 3043, Australia. Email : verena@fmgloballogistics.com.au	+61 3 7031 8800	
3.	ADELAIDE	Level 2, 306 St Vincent Street, Port Adelaide SA 5015, Australia. Email : darren@fmgloballogistics.com.au	+61 8 7119 0499	
4.	BRISBANE	Suite 6, 67 Depot Street, Banyo QLD 4014, Australia. Email : brad.evans@fmgloballogistics.com.au	+61 7 3709 0400	
5.	SYDNEY	Suite 5, 852 - 854 Old Princes Highway, Sutherland NSW 2232, Australia. Email : samuel@fmgloballogistics.com.au	+61 2 7500 5050	
USA FM GLOBAL LOGISTICS (USA), LLC				
1.	LOS ANGELES	735 W. Emerson Ave, Monterey Park, CA 91745, USA Email : info-usa@fmgloballogistics.com	+1 (323) 982-8007	+1 (323) 982-8711
USA INTER-ORIENT SERVICES				
1.	LOS ANGELES	735 W. Emerson Ave, Monterey Park, CA 91745, USA Email : info@interorientservices.com	+1 (323) 263-1820	+ (323) 604-1837
CHINA STAR CARGO CO., LTD.				
1.	SHANGHAI	上海市延安西路895号申亚金融广场21楼 FL 21, Sheny Financial Mansion, No 895, Yanan Road (West) Shanghai, 200050. Email : enquiry-cn@starcargonet.com	+ 86-021-6213 0363	

GRI CONTENTS INDEX 2025

Page indications in this Index refer to FM Annual Report 2025 unless otherwise noted. The Sustainability Report is contained in the FM's 2025 Annual Report pages 47 to 121.

FM's 2025 Annual Report has been prepared with reference to the GRI Standard; 2016, 2018 and 2021 which refer to standards issue date, not the date of the information presented in this report.

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1	Organisational details	-	4-7	About Us
	2-2	Entities included in the organisation's sustainability reporting	-	4-7 41 48	About Us Corporate Structure Reporting Period and Scope
	2-3	Reporting period, frequency and contact point	-	48 49	Reporting Period and Scope Feedback
	2-4	Restatements of information	-	69	There is restatements of information in this report
	2-5	External assurance	-	119-121	Assurance Statement
	2-6	Activities, value chain and other business relationships	-	4-7 40 17-35 41	About Us Corporate Information Management Discussion & Analysis Corporate Structure
	2-7	Employees	8; 10	102-116	Social
	2-8	Workers who are not employees	5; 8	107-108 117-118	Total Number of Contractors/Temporary Staff Malaysia Performance Data Table
	2-9	Governance structure and composition	5; 16	56-57 127-141	Sustainability Governance Structure Corporate Governance Overview Statement
	2-10	Nomination and selection of the highest governance body	5; 6; 16	40 127-141	Corporate Information Corporate Governance Overview Statement
	2-11	Chair of the highest governance body	16	127-141	Corporate Governance Overview Statement
	2-12	Role of the highest governance body in overseeing the management of impacts	16	56-57	Sustainability Governance Structure
	2-13	Delegation of responsibility for managing impacts	-	56-57 58-61 142-145	Sustainability Governance Structure Our Materiality Approach Statement on Risk Management and Internal Control
	2-14	Role of the highest governance body in sustainability reporting	-	56-57	Sustainability Governance Structure
	2-15	Conflicts of interest	16	127-141 142-145	Corporate Governance Overview Statement Statement on Risk Management and Internal Control
	2-16	Communication of critical concerns	-	58-61 127-141 123-126 142-145	Our Materiality Approach Corporate Governance Overview Statement Audit Committee Report Statement on Risk Management and Internal Control
	2-17	Collective knowledge of the highest governance body	-	42-44	Board of Directors Profile
	2-18	Evaluation of the performance of the highest governance body	-	127-141	Board Charter, Directors' Fit & Proper Policy at https://www.fmgloballogistics.com/investor/corporate_governance.html Corporate Governance Overview Statement
	2-19	Remuneration policies	-	127-141 -	Corporate Governance Overview Statement Remuneration Policy and Procedure for Directors and Senior Management at https://www.fmgloballogistics.com/investor/corporate_governance.html
	2-20	Process to determine remuneration	-	127-141 -	Corporate Governance Overview Statement Remuneration Policy and Procedure for Directors and Senior Management at https://www.fmgloballogistics.com/investor/corporate_governance.html

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	16	17-35 47-118 50	Management Discussion & Analysis Sustainability Report Building Value Through Purposeful Investments
	2-23	Policy commitments	16	127-141 -	Corporate Governance Overview Statement Policies at https://www.fmgloballogistics.com/investor/corporate_governance.html
	2-24	Embedding policy commitments	16	127-141 -	Corporate Governance Overview Statement Policies at https://www.fmgloballogistics.com/investor/corporate_governance.html
	2-25	Processes to remediate negative impacts	16	17-35 142-145	Management Discussion & Analysis Statement on Risk Management and Internal Control
	2-26	Mechanisms for seeking advice and raising concerns	16	- 49 -	Investor Relations at https://www.fmgloballogistics.com/investor/corporate_governance.html Feedback Prioritising Customer Interests
	2-27	Compliance with laws and regulations	16	58-61 127-141 142-145	Our Materiality Approach Corporate Governance Overview Statement Statement on Risk Management and Internal Control
	2-28	Membership associations	-	57	Membership of Associations
	2-29	Approach to stakeholder engagement	-	62-63	Creating Stakeholder Value
	2-30	Collective bargaining agreements	8	-	FM does not subscribe to collective bargaining in employment. Nevertheless, we are open to discussions with employees and various matters such as remuneration, benefits, workplace conditions and pertinent matters
	MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	-	58-61	Our Materiality Approach
	3-2	List of material topics	-	58-61	Our Materiality Approach
	3-3	Management of material topics	-	All material matters sections	Throughout the Annual Report and Sustainability Report
ECONOMIC PERFORMANCE					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8; 9	38-39 17-35 52-53 64-69 149-247	5-Year Group Financial Highlights Management Discussion & Analysis Value Creation Model Economic and Governance Financial Statements
	201-2	Financial implications and other risks and opportunities due to climate change	13	38-39 17-35 64-69 58-61 149-247	5-Year Group Financial Highlights Management Discussion & Analysis Economic and Governance Our Materiality Approach Financial Statements
	201-3	Defined benefit plan obligations and other retirement plans	-	-	FM abides by all relevant laws of the countries where we operate
	201-4	Financial assistance received from government	-	102-116 110	Social Strategic optimisation of HRDF utilisation in FY2025

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
MARKET PRESENCE (continued)					
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	1; 5; 8	-	The compensation we offer is based on the minimum wage and internal equity of the respective positions as well as the employee's skill set and/ or experience. As far as possible, we strive to offer all our employees comparable compensation structures and monitor compliance with minimum standards.
	202-2	Proportion of senior management hired from the local community	1; 5; 8	-	Majority of the Senior Management are hired from local community
INDIRECT ECONOMIC IMPACTS					
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	5; 6; 8; 9; 11	4-7 8-15 17-35	About Us Chairman's Statement Management Discussion & Analysis
	203-2	Significant indirect economic impacts	1; 3; 6; 8	4-7 8-15 17-35 52-53	About Us Chairman's Statement Management Discussion Value Creation Model
PROCUREMENT PRACTICES					
GRI 3: Material Topics 2021	3-3	Management of material topics	-	64	Financial Stewardship, Sustainable Procurement, Shareholder Returns, and Corporate Responsibility
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	8	64	Financial Stewardship, Sustainable Procurement, Shareholder Returns, and Corporate Responsibility
				117-118	Performance Data Table - Proportion of Spending on Local Suppliers
ANTI-CORRUPTION					
GRI 3: Material Topics 2021	3-3	Management of material topics	-	64-69 127-141 142-145	Economic and Governance Corporate Governance Overview Statement Statement on Risk Management and Internal Control
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	16	142-145	Statement on Risk Management and Internal Control
	205-2	Communication and training about anti-corruption policies and procedures	16	69	Governance: Ethics & Integrity
				64-69	Economic and Governance
				117-118 142-145	Performance Data Table Statement on Risk Management and Internal Control
	205-3	Confirmed incidents of corruption and actions taken	16	117-118	Performance Data Table
ANTI-COMPETITIVE BEHAVIOUR					
GRI 3: Material Topics 2021	3-3	Management of material topics	-	-	Investor Relation at www.fmgloballogistics.com/investor/
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	16	-	Investor Relation at www.fmgloballogistics.com/investor/
TAX					
GRI 207: Tax 2019	207-1	Approach to tax	1; 10; 17	149-247	Financial Statements
	207-2	Tax governance, control, and risk management	1; 10; 17	123-126 142-145	Audit Committee Report Statement on Risk Management and Internal Control
	207-3	Stakeholder engagement and management of concerns related to tax	1; 10; 17	-	Investor Relations at https://www.fmgloballogistics.com/investor/
				17-35	Management Discussion & Analysis
62-63 149-247				Creating Stakeholder Value Financial Statements	
207-4	Country-by-country reporting	-	149-247	Financial Statements	

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
MATERIALS					
GRI 301: Materials 2016	301-1	Materials used by weight or volume	8; 12	87-89 87-89	Waste Management Waste Management through Initiatives
	301-2	Recycled input materials used	8; 12	87-89 87-89	Waste Management Waste Management through Initiatives
	301-3	Reclaimed products and their packaging materials	8; 12	-	Not Applicable
ENERGY					
GRI 3: Material Topics 2021	3-3	Management of material topics	7; 13	58-61 71-101	Our Materiality Approach Environmental
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	7; 13	76-83	Total Energy Consumption
	302-2	Energy consumption outside of the organisation	7; 13	-	Establishing Groundwork
	302-3	Energy intensity	7; 13	76-83	Total Energy Consumption
	302-4	Reduction of energy consumption	7; 13	71-101	Environmental
	302-5	Reductions in energy requirements of products and services	7; 13	71-101	Environmental
WATER AND EFFLUENTS					
GRI 3: Material Topics 2021	3-3	Management of material topics	6; 14	58-61 71-101	Our Materiality Approach Environmental
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	6; 14	86-87	Water Consumption and Effluent Discharge Management
	303-2	Management of water discharge-related impacts	6; 14	86-87	Water Consumption and Effluent Discharge Management
	303-3	Water withdrawal	6; 14	86-87	Water Consumption and Effluent Discharge Management
	303-4	Water discharge	6; 14	86-87	Water Consumption and Effluent Discharge Management
	303-5	Water consumption	6; 14	86-87	Water Consumption and Effluent Discharge Management
BIODIVERSITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	14; 15	58-61	Our Materiality Approach
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	14; 15	4-7	None
	304-2	Significant impacts of activities, products and services on biodiversity	14; 15	71-101	Environmental
	304-3	Habitats protected or restored	14; 15	-	Not Applicable
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	14; 15	-	Not Applicable

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
EMISSIONS					
GRI 3: Material Topics 2021	3-3	Management of material topics	7; 13	58-61 85, 90-101	Our Materiality Approach GHG Emissions and Air Quality Management
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	7; 13	85, 90-94 117-118	GHG Emissions and Air Quality Management Performance Data Table
	305-2	Energy indirect (Scope 2) GHG emissions	7; 13	95-98 117-118	GHG Emissions and Air Quality Management Performance Data Table
	305-3	Other indirect (Scope 3) GHG emissions	7; 13	99-101	GHG Emissions and Air Quality Management
	305-4	GHG emissions intensity	7; 13	90	GHG Emissions and Air Quality Management
	305-5	Reduction of GHG emissions	7; 13	93-94	GHG Emissions and Air Quality Management
	305-6	Emissions of ozone-depleting substances ("ODS")	7; 13	93-94	GHG Emissions and Air Quality Management
	305-7	Nitrogen oxides ("NOx"), sulfur oxides ("SOx"), and other significant air emissions	7; 13	93-94	GHG Emissions and Air Quality Management
WASTE					
GRI 3: Material Topics 2021	3-3	Management of material topics	12; 14; 15	58-61	Our Materiality Approach
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	12; 14; 15	87-89	Waste Management Initiatives
	306-2	Management of significant waste-related impacts	12; 14; 15	87-89	Waste Management Initiatives
	306-3	Waste generated	12; 14; 15	87-89	Waste Management Initiatives
	306-4	Waste diverted from disposal	12; 14; 15	87-89	Waste Management Initiatives
	306-5	Waste directed to disposal	12; 14; 15	87-89	Waste Management Initiatives
SUPPLIER ENVIRONMENTAL ASSESSMENT					
GRI 3: Material Topics 2021	3-3	Management of material topics	7; 12; 13; 17	58-61 111	Our Materiality Approach Supply Chain Management
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	7; 12; 13; 17	112	Establishing Groundwork. FM Plans to Begin Assessing Suppliers and Vendors for their Environment Compliance Certified Recycling
	308-2	Negative environmental impacts in the supply chain and actions taken	7; 12; 13; 17	112	Establishing Groundwork. FM Plans to Begin Assessing Suppliers and Vendors for their Environment Compliance Certified Recycling
EMPLOYMENT					
GRI 3: Material Topics 2021	3-3	Management of material topics	5; 8; 10	58-61 102-116	Our Materiality Approach Social
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5; 8; 10	108	Employee Turnover and New Recruits
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4; 8	64	Human Capital Investment and Supplier Relations
	401-3	Parental leave	3; 5; 8	-	Applied
LABOUR/MANAGEMENT RELATIONS					
GRI 402: Labour/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	8	-	Minimum 24 Hours Notice Period

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
OCCUPATIONAL HEALTH AND SAFETY					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	3; 8	109-111	Human Rights and Ethical Governance
	403-2	Hazard identification, risk assessment, and incident investigation	3; 8	109-111	Human Rights and Ethical Governance
	403-3	Occupational health services	3; 8	109-111	Human Rights and Ethical Governance
	403-4	Worker participation, consultation, and communication on occupational health and safety	3; 8; 16	109-111	Human Rights and Ethical Governance
	403-5	Worker training on occupational health and safety	3; 8	109-111	Human Rights and Ethical Governance
	403-6	Promotion of worker health	3; 8	109-111	Human Rights and Ethical Governance
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3; 8	109-111	Human Rights and Ethical Governance
	403-8	Workers covered by an occupational health and safety management system	3; 8	109-111	Human Rights and Ethical Governance
	403-9	Work-related injuries	3; 5; 8	109 117-118	Number of Lost Time Injury Performance Data Table
	403-10	Work-related ill health	3; 8; 16	-	-
TRAINING AND EDUCATION					
GRI 3: Material Topics 2021	3-3	Management of material topics	4; 5; 8	58-61 110-111	Our Materiality Approach Our Commitment to Employee Development
	404-1	Average hours of training per year per employee	4; 5; 8	110-111 117-118	Our Commitment to Employee Development Performance Data Table
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance programmes	4; 5; 8	110-111	Our Commitment to Employee Development
	404-3	Percentage of employees receiving regular performance and career development reviews	4; 5; 8; 10	-	100%
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	4; 5; 8; 10	58-61 102-116	Our Materiality Approach Social
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	4; 5; 8; 10	102-116	Social
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	4; 5; 8; 10	-	The basic salary and remuneration we offer is based on the market rate and internal equity of the respective positions as well as the employee's skill set and experience. As far as possible, we strive to offer all our employees comparable compensation structures and monitor compliance with minimum standards.
NON-DISCRIMINATION					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5; 8	-	Corporate Code of Business Conduct and Work Ethics Policy at www.fmgloballogistics.com/investor/
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8	-	FM does not use collective bargaining but engages in discussions with employee on various matters, including compensation, benefits, workplace conditions and relevant issues
CHILD LABOUR					
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	5; 8; 16	-	FM opposes to child labour or other forms of exploitation that also includes our vendors and suppliers

GRI CONTENTS INDEX 2025 (CONTINUED)

GRI STANDARD/OTHER SOURCE	DISCLOSURE		SDG	PAGE NUMBER	REMARKS
FORCED OR COMPULSORY LABOUR					
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	5; 8; 16	-	FM opposes to child labour or other forms of exploitation that also includes our vendors and suppliers
SECURITY PRACTICES					
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	16	-	FM outsource security to providers under service agreements, ensuring SOP compliance. Our HSSE Committee monitors personal behaviour with month reviews
RIGHTS OF INDIGENOUS PEOPLES					
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	2; 16	-	No Incidents Reported
LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	3-3	Management of material topics	11	58-61 112-114	Our Materiality Approach Caring for the Community
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	11	112-114	Caring for the Community
	413-2	Operations with significant actual and potential negative impacts on local communities	11	71-101	Environmental
SUPPLIER SOCIAL ASSESSMENT					
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	5; 8; 16	-	Establishing Groundwork
	414-2	Negative social impacts in the supply chain and actions taken	5; 8; 16	-	Establishing Groundwork
PUBLIC POLICY					
GRI 415: Public Policy 2016	415-1	Political contributions	16	-	None
CUSTOMER HEALTH AND SAFETY					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	3; 16	71-101	Environmental
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3; 16	-	No Incidents Reported during FY2025
MARKETING AND LABELLING					
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labeling	12	-	Investor Relation at www.fmgloballogistics.com/investor//
	417-2	Incidents of non-compliance concerning product and service information and labeling	16	-	FM has not been notified through the available channels of any significant sanction for non-compliance concerning product and service information and labeling
	417-3	Incidents of non-compliance concerning marketing communications	16	-	FM has not been notified through the available channels of any significant sanction for non-compliance concerning marketing communications
CUSTOMER PRIVACY					
GRI 3: Material Topics 2021	3-3	Management of material topics	-	58-61	Our Materiality Approach
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16	117-118	Performance Data Table - Number of Substantiated Complaints Concerning Breaches

EXTENSIVE WORLDWIDE COVERAGE

NETWORK OF INDEPENDENT AGENTS SPANNING
OVER 100 MAJOR SHIPPING PORTS WORLDWIDE

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