

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

**Notes on the quarterly report – 31 December 2024**

**PART A : EXPLANATORY NOTES AS PER MFRS 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2024.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2024.

The accounting policies and method of computation adopted by the Group in the preparation of the consolidated interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the financial year ended 30 June 2024 except for the adoption of MFRSs, amendments and interpretations that are effective for the financial year beginning on or after 1 July 2024 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

**A2. Qualification of Annual Financial Statements**

The audit report of the Group’s latest audited financial statements for the financial year ended 30 June 2023 was not qualified.

**A3. Seasonality or cyclical factors**

The Group’s business operation results were not materially affected by any major seasonal or cyclical factors.

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**A4. Unusual Items**

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows in the financial period under review.

**A5. Changes in estimates**

There were no changes in estimates of amounts reported in prior financial year that have had material effect in the current quarter.

**A6. Changes in debts and equity securities**

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities during the financial period under review.

**A7. Dividend paid**

The second interim single tier dividend of 3.0 sen per share amounting to RM16,753,345 in respect of financial year ended 30 June 2024 has been paid on 18 October 2024.

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### A8. Segment information

Operating segments for the current financial period ended 31 December 2024:

	← Logistics →										
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	USA	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>											
Total revenue	337,265	50,883	41,244	17,779	10,854	22,870	26,159	8,299	1,906	(20,499)	496,760
Inter-segment revenue	(8,338)	(940)	(1,223)	(1,681)	(1,015)	(1,067)	(4,272)	(57)	(1,906)	20,499	-
Revenue from external customers	328,927	49,943	40,021	16,098	9,839	21,803	21,887	8,242	-	-	496,760
<b>Results</b>											
Segment results	20,017	4,053	3,812	310	195	304	1,662	(140)	(817)	(353)	29,043
Finance costs	(4,263)	(9)	(49)	(65)	(9)	(17)	-	(400)	-	52	(4,760)
Share of loss of associates	-	-	-	-	-	-	-	-	-	-	-
Share of profit of joint ventures	-	-	-	-	-	-	-	-	1,051	-	1,051
Profit before tax	15,754	4,044	3,763	245	186	287	1,662	(540)	234	(301)	25,334
Tax expense											(6,767)
Profit for the period											18,567
<b>Assets</b>											
Segment assets	732,670	24,147	39,966	15,366	6,970	12,623	25,201	29,168	89,718	(128,987)	846,842
Investments in associates	-	-	-	-	-	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-	-	-	9,636	-	9,636
Deferred tax assets	-	-	1,102	-	-	26	-	-	-	-	1,128
Current tax assets	26	-	814	636	-	-	-	-	39	-	1,515
Total assets											859,121

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	←			Logistics	→						
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	USA	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Liabilities</b>											
Segment liabilities	398,572	10,347	11,764	9,408	1,653	7,679	19,515	18,649	75,359	(185,466)	367,480
Deferred tax liabilities	36,438	-	-	-	-	2	-	29	-		36,469
Current tax liabilities	2,765	1,985	-	51	71	531	865	41	-	-	6,309
Total liabilities											<u>410,258</u>
<b>Other segment information</b>											
Capital expenditure - PPE	17,294	21	530	3	4	94	7	94	92	-	18,139
Capital expenditure – ROU assets (HP)	8,503	-	-	-	-	-	-	-	-	-	8,503
Depreciation on PPE	4,146	26	194	32	5	28	-	162	270	-	4,863
Depreciation on right-of-use assets	7,577	-	284	68	92	-	-	5,152	-	-	13,173
Amortization of Intangible assets	-	-	-	-	-	-	-	-	9	-	9

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**A8. Segment information**

Operating segments for the current financial period ended 31 December 2023:

	←			Logistics →							
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	USA	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>											
Total revenue	278,233	36,244	33,797	13,663	7,240	13,849	19,044	3,803	1,159	(17,882)	389,150
Inter-segment revenue	(8,735)	(462)	(1,580)	(965)	(426)	(1,210)	(3,345)	-	(1,159)	17,882	-
Revenue from external customers	269,498	35,782	32,217	12,698	6,814	12,639	15,699	3,803	-	-	389,150
<b>Results</b>											
Segment results	21,077	1,210	3,583	276	(11)	276	656	460	(1,553)	(837)	25,137
Finance costs	(3,111)	(21)	(7)	(44)	(2)	(7)	-	1	-	35	(3,156)
Share of loss of associates	1	-	-	-	-	-	-	-	-	-	1
Share of profit of joint ventures	-	-	-	-	-	-	-	-	822	-	822
Profit before tax	17,967	1,189	3,576	232	(13)	269	656	461	(731)	(802)	22,804
Tax expense											(5,954)
Profit for the period											16,850
<b>Assets</b>											
Segment assets	612,102	22,493	34,741	14,578	6,883	8,629	24,553	26,195	79,691	(140,110)	689,755
Investments in associates	456	-	-	-	-	-	-	-	-	-	456
Investments in joint ventures	-	-	-	-	-	-	-	-	10,650	-	10,650
Deferred tax assets	-	-	1,120	-	-	31	-	-	-	-	1,151
Current tax assets	10	-	681	873	-	-	269	-	70	-	1,903
Total assets											703,915

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	←			Logistics	→						
	Malaysia	Australia	Indonesia	Thailand	Vietnam	India	USA	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Liabilities</b>											
Segment liabilities	320,279	9,283	9,476	8,297	1,152	4,372	21,208	17,238	70,469	(200,506)	261,268
Deferred tax liabilities	30,882	-	-	-	-	1	-	-	-	298	31,181
Current tax liabilities	2,242	574	-	297	31	299	227	120	135	-	3,925
Total liabilities											<u>296,374</u>
<b>Other segment information</b>											
Capital expenditure - PPE	14,404	-	102	16	5	26	6	1,249	-	-	15,808
Capital expenditure – ROU assets (HP)	3,255	-	-	408	-	-	-	-	-	-	3,663
Depreciation on PPE	4,023	86	159	34	15	27	4	106	266	217	4,937
Depreciation on right-of-use assets	9,292	-	320	82	91	-	-	-	-	-	9,785
Amortization of Intangible assets	-	-	-	-	-	-	-	-	55	-	55

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**A8. Segmental Information (Cont'd)**

The Group comprises the following major business segments:

- i) Logistics – provision of integrated freight and logistics services such as sea freight, air freight, land freight, warehouse and distribution and supporting services, which are operated by companies in Malaysia, Australia, Indonesia, Thailand, Vietnam, India, USA and Singapore.
- ii) Others – investment holdings and provision of management services, provision of IT application solutions and support services.

There have been no differences in the basis of segmentation or in the basis of measurement of segment profit and loss as compared to the last annual financial statements.

**A9. Valuation of property, plant and equipment**

The Group's property, plant and equipment other than land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses. Land and buildings are stated at valuation, which are the fair values at the date of revaluation.

**A10. Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the current quarter.

**A11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current financial period.

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**A12. Contingent liabilities**

The Directors of FMHB are not aware of any material changes in the contingent liabilities since the last financial year save as disclosed below:-

	<b>RM'000</b>
Guarantees given to third parties in respect of trade performance of subsidiaries	7,985
Guarantees given to financial institutions in respect of credit facilities granted	191,866
	<hr/> 199,851 <hr/>

**A13. Capital commitments**

**Contracted but not provided for :**

	<b>As at 31.12.24 RM'000</b>
Land	60,462
Buildings	6,201
Prime movers	5,366
Warehouse equipment	3,276
Forklifts	900
Trailers	291
Office equipment	298
Trucks	251
	<hr/> 77,045 <hr/>



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**PART B: ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of performance**

<b>Service Type</b>	<b>2QFY25</b>	<b>2QFY24</b>	<b>Changes</b>	
			<b>RM mil</b>	<b>% change</b>
International freight	182.3	140.5	41.8	30%
Domestic Logistics	60.8	59.6	1.2	2%
<b>TOTAL</b>	<b>243.1</b>	<b>200.1</b>	<b>43.0</b>	<b>21%</b>

The Group's revenue for the current quarter of RM243.1 million was RM43 million or 21% higher than 2QFY24 mainly due to increase of business activities in this quarter.

The Group's Profit Before Tax ("PBT") increased from RM11.9 million to RM13.5 million or 14% higher as compared to 2QFY24 due to positive growth in the overall operations in the current 2QFY25.

**B2. Variation of results against preceding quarter**

<b>Service Type</b>	<b>2QFY25</b>	<b>1QFY25</b>	<b>Changes</b>	
			<b>RM mil</b>	<b>% change</b>
International freight	182.3	192.2	-9.9	-5%
Domestic Logistics	60.8	61.5	-0.7	-1%
<b>TOTAL</b>	<b>243.1</b>	<b>253.7</b>	<b>-10.6</b>	<b>-4%</b>

The Group's revenue for the current quarter of RM243.1 million was RM10.6 million or 4% lower than 1QFY25 mainly due to lower volume and variation of freight rates in this quarter.

The Group's PBT for 2QFY25 increased from RM11.9 million to RM13.5 million or 14% from 1QFY25 mainly due to better cost management.

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**B3. Current year prospects**

The Group's performance is expected to remain positive despite the uncertainties in the global economic environment. The Group will continue to focus on expanding its customer base regionally and improving cost management.

**B4. Variance of actual and forecast profit**

The Group did not issue any profit forecast and therefore no variance information is available for the quarter under review.

**B5. Tax expense**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
		<b>Preceding</b>		<b>Preceding</b>
	<b>Current Year</b>	<b>Year</b>	<b>Current</b>	<b>Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Year To</b>	<b>Corresponding</b>
	<b>31.12.2024</b>	<b>Quarter</b>	<b>Date</b>	<b>Quarter</b>
	<b>RM'000</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>In respect of current period:</b>				
Income tax	2,989	2,787	6,666	6,236
Deferred tax	225	112	102	(282)
	<u>3,214</u>	<u>2,899</u>	<u>6,768</u>	<u>5,954</u>
<b>In respect of prior years :</b>				
Income tax	-	-	(1)	-
Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
<b>Total</b>	<u>3,214</u>	<u>2,899</u>	<u>6,767</u>	<u>5,954</u>

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**B6. Status of corporate proposal announced**

There was no corporate proposal announced as at the date of the announcement.

**B7. Group borrowings**

The Group's borrowings as at the end of the reporting quarter are as follows:

	<b>As at 31.12.2024 RM'000</b>	<b>As at 31.12.2023 RM'000</b>
<b>Payable within 12 months (secured)</b>		
Term loans		
- Ringgit Malaysia	77,773	48,110
- India Dollar (- / INR2.2m)^	-	122
Lease liabilities (Hire-purchase)		
- Ringgit Malaysia	12,209	11,160
- Australian Dollar (AUD14k / AUD33k)^	40	104
- Indonesia Rupiah (IDR 962m / IDR 173m)^	268	52
- Thai Baht (THB751k / THB393k)^	98	53
- Indian Rupee (- / INR161k)^	-	9
Overdraft		
- Ringgit Malaysia	713	417
- Indian Rupee (INR6.5m / INR0.06m)^	342	-
	<u>91,443</u>	<u>60,027</u>
<b>Payable after 12 months (secured)</b>		
Term loans		
- Ringgit Malaysia	109,740	58,783
- Indian Rupee (- / INR1.0m)^	-	-
Lease liabilities (Hire-purchase)		
- Ringgit Malaysia	21,124	21,610
- Australian Dollar (AUD76k / AUD2k)^	210	7
- Indonesia Rupiah (IDR 1,285m / IDR 275m)^	357	82
- Thai Baht (THB2.2m / THB1.8m)^	288	248
- Indian Rupee (- / -)^	-	-
	<u>131,719</u>	<u>80,730</u>
<b>Total borrowings</b>	<u><u>223,162</u></u>	<u><u>140,757</u></u>
<b>^ Exchange rate</b>		
- Australian Dollar	2.7817	3.1311
- Indonesian Rupiah	0.000278	0.000298
- Thai Baht	13.07	13.43
- Indian Rupee	0.0523	0.0552

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**B8. Material Litigation**

Neither FMHB nor any of its subsidiaries in the Group is engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries in the Group and the Board of Directors of FMHB is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries in the Group.

**B9. Dividend**

The Board of Directors has declared a first interim single tier dividend of 1.5 sen per ordinary share, in respect of the financial year ending 30 June 2025. The dividend will be paid on 11 April 2025 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 31 March 2025.

**B10. Earnings per share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year To</b>	<b>Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Date</b>	<b>Corresponding</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit attributable to equity holders of the parent (RM'000)	8,808	8,008	16,065	15,211
Weighted average number of ordinary shares in issue ('000)	558,445	558,445	558,445	558,445
Basic Earnings Per Ordinary Share (sen)	1.58	1.43	2.88	2.72

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**B11. Additional Disclosures on Profit for the period**

	<b>Current Year Quarter 31.12.24 RM'000</b>	<b>Preceding Year Quarter 31.12.23 RM'000</b>	<b>Current Year To Date 31.12.24 RM'000</b>	<b>Preceding Year To Date 31.12.23 RM'000</b>
<b>Profit for the period is arrived at after charging/(crediting) :</b>				
Interest income	(208)	(246)	(397)	(599)
Gain on disposal of property, plant and equipment	(77)	(203)	(406)	(77)
(Gain)/loss on foreign exchange	(1,574)	860	634	804
Depreciation of PPE	2,480	2,527	4,863	4,937
Depreciation of Right-of-use Assets	6,445	4,781	13,173	9,785
Amortization of Intangible asset	-	27	9	55
Loss on Impairment/ write off of receivable	412	99	503	2,088
Interest expense	2,355	1,569	4,760	3,156

Other than the above, there were no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items for the financial period ended 31 December 2024.