



• Air • Sea • Land

**AGX GROUP BERHAD**  
201901042663 (1351993-K)

ANNUAL REPORT 2025

# Connected for **Growth**

**Driving Connection.  
Delivering Possibilities.**

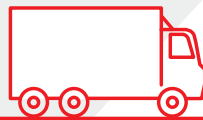


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The PDF version of this report is available for download at <https://agxlogistics.com/annual-report/>



## CONNECTED FOR GROWTH

**Driving Connection. Delivering Possibilities.**

Our 2025 Annual Report theme reflects the core of our strategy and the direction of our future growth. As a regional logistics group, we recognise that connectivity lies at the heart of everything we do — connecting markets, clients, and capabilities across borders.

“Connected for Growth” underscores our commitment to building an integrated regional platform, where collaboration across countries and business segments drives sustainable expansion. “Driving Connection” highlights our continuous efforts to strengthen relationships with clients, partners, and stakeholders while enhancing operational integration across our network. “Delivering Possibilities” reflects our ability to create value by enabling seamless supply chain solutions and unlocking new opportunities in an increasingly interconnected global economy.

Together, this theme represents our ambition to not only grow, but to grow meaningfully — by connecting people, businesses, and markets, and by delivering solutions that support our clients’ evolving needs while creating long-term value for our stakeholders.

## Corporate Profile



### **INNOVATING LOGISTICS, EMPOWERING GLOBAL TRADE**

AGX Group Berhad (“AGX”) is a leading third-party logistics (“3PL”) service provider, offering a comprehensive range of integrated logistics solutions across Asia. With a strong commitment to innovation, reliability, and operational excellence, AGX has built a reputation as a trusted logistics partner for businesses seeking seamless and efficient supply chain solutions.

### **A LEGACY OF GROWTH AND INNOVATION**

AGX's journey began in 2004 with the incorporation of AGX Logistics (M) Sdn Bhd (“AGX Malaysia”), followed by the commencement of operations in 2005. AGX which started as a specialised freight forwarding provider has since evolved into a regional logistics powerhouse, serving multinational corporations, regional businesses, and industry leaders across various sectors.

Through continuous expansion, strategic partnerships, and a deep understanding of global trade dynamics, AGX has strengthened its capabilities to provide tailored, end-to-end logistics solutions that drive business success.

## Corporate Profile

CONTINUED

### OUR MISSION

To empower businesses through innovative logistics solutions that drive growth and operational excellence.

By continuously expanding its capabilities, investing in technology, and strengthening its regional network, AGX remains at the forefront of the logistics industry.



### OUR VISION

To become the preferred logistics partner in Asia and beyond.

AGX is committed to shaping the future of global supply chains with efficiency, agility, and strategic foresight.



### COMPREHENSIVE LOGISTICS SOLUTIONS

AGX offers a full spectrum of logistics services designed to meet the diverse needs of its clients. These solutions are meticulously crafted to ensure efficiency, cost-effectiveness, and reliability in an increasingly complex global supply chain.

#### AEROSPACE LOGISTICS

A specialised area of expertise, AGX delivers mission-critical logistics solutions tailored for airlines, aircraft maintenance, repair and overhaul (“MRO”) workshops, and original equipment manufacturers (“OEMs”).

#### AIR FREIGHT FORWARDING

With a focus on speed and precision, AGX’s air freight services enable businesses to meet tight deadlines and maintain supply chain efficiency.

#### SEA FREIGHT FORWARDING

AGX provides reliable and cost-effective shipping solutions, ensuring smooth cargo movement across international waters.

#### WAREHOUSING AND 3PL SERVICES

Through a network of strategically located warehouses, AGX offers inventory management, distribution, and value-added services to optimise supply chain performance.

#### ROAD FREIGHT TRANSPORTATION

AGX’s land transport solutions provide flexible and reliable delivery services for domestic and cross-border cargo movement.

With a commitment to excellence and continuous improvement, AGX combines cutting-edge technology, strong industry expertise, and an extensive network to support its clients’ logistics needs across multiple industries.

## Corporate Profile

CONTINUED

### **AEROSPACE LOGISTICS: A KEY REGIONAL PLAYER**

One of AGX's most distinguished areas of expertise lies in aerospace logistics, a sector that demands precision, speed, and unwavering reliability. Since 2005, AGX has been a trusted partner for major regional airline operators, MRO workshops, and aircraft parts manufacturers, providing highly specialised solutions to support the aviation industry.

With dedicated aerospace logistics teams based in Malaysia, Singapore, the Philippines and Vietnam, AGX ensures that critical aviation components reach their destinations efficiently. The Company's 24/7 help desk and expedited shipping solutions enable clients to minimise aircraft downtime and maintain seamless operations.

Through strong partnerships with leading OEMs, airlines, and aviation suppliers, AGX has solidified its position as a leading aviation shipping specialist in the region. By offering customised logistics solutions, AGX continues to play an integral role in enhancing the efficiency of the aviation supply chain.

### **EXPANDING REGIONAL PRESENCE FOR GLOBAL CONNECTIVITY**

To meet the evolving needs of its clients, AGX has expanded its operations beyond Malaysia, establishing a strong presence across key markets in Southeast Asia and beyond. Today, AGX operates in nine countries, each strategically selected to support regional and global trade.

These strategic regional presence enables AGX to offer localised expertise with global reach, ensuring businesses have access to efficient and reliable logistics solutions in some of the world's fastest-growing economies.

As of April 2026, AGX operates 30 offices and 15 warehouses, supported by a workforce of over 500 skilled professionals. These extensive infrastructure allows AGX to streamline operations, enhance service efficiency, and create synergies across borders.

### **AGX'S CURRENT GEOGRAPHICAL FOOTPRINT INCLUDES:**

- Malaysia (Global Headquarters)
- Singapore
- Philippines
- Myanmar
- Korea
- Vietnam
- Cambodia (via associate company)
- Thailand (via associate company)
- China (via investment)



## Corporate Profile

CONTINUED

### INDUSTRY CERTIFICATIONS AND REGULATORY COMPLIANCE

AGX maintains stringent quality and compliance standards, holding key regulatory accreditations that reinforce its commitment to excellence. The Company's subsidiaries are:

Registered as a **Non-Vessel Operating Common Carrier ("NVOCC")**

Allowing direct engagement for U.S.-bound sea freight shipments



Accredited as an International Air Transport Association ("IATA") cargo agent

Enabling direct dealings with global air carriers

These certifications ensure AGX adheres to international shipping and air freight regulations, positioning the Company as a trusted logistics partner for businesses engaged in global trade.



### WHY AGX? A COMMITMENT TO EXCELLENCE AND INNOVATION

AGX is more than just a logistics provider — it is a strategic partner dedicated to helping businesses navigate the complexities of global trade. With over 20 years of experience, AGX has built a reputation for:

**01  
EXTENSIVE  
EXPERIENCE IN  
LOGISTICS**

A deep understanding of freight forwarding, aerospace logistics, and end-to-end supply chain management

**02  
A REGIONAL  
POWERHOUSE**

A strong presence in Southeast Asia, providing seamless cross-border connectivity

**03  
COMPREHENSIVE  
LOGISTICS  
SOLUTIONS**

A one-stop provider catering to diverse industries with tailored, efficient, and cost-effective services

**04  
TECHNOLOGY-  
DRIVEN  
OPERATIONS**

Utilising advanced logistics technology to enhance efficiency, visibility, and real-time tracking

**05  
CLIENT-CENTRIC  
APPROACH**

A commitment to delivering exceptional service and customised logistics solutions that align with business objectives

## Corporate Milestones & Achievements



AGX GROUP BERHAD HEADQUARTERS IN MALAYSIA



AGX AWARDS

### 2004 – 2010

#### 2004

- AGI Logistics (Malaysia) Sdn Bhd was incorporated

#### 2009

- AGI Logistics (Malaysia) Sdn Bhd changed its name to ("AGX Malaysia")

#### 2010

- AGX Logistics (S) Pte. Ltd. ("AGX Singapore"), first subsidiary in a foreign country, was incorporated



A SYMBOLIC CENTREPIECE PRESENTED TO AGX MALAYSIA DURING AGX'S 20<sup>TH</sup> ANNIVERSARY CELEBRATION

### 2011 – 2015

#### 2012

- AGX Logistics Korea Co., Ltd. ("AGX Korea") was incorporated and commenced business
- AGX Express Phils. Inc. ("AGX Philippines") was incorporated and commenced business

#### 2013

- AGX Logistics (Myanmar) Company Limited ("AGX Myanmar") was incorporated

#### 2015

- AGX Logistics (Cambodia) Co., Ltd. ("AGX Cambodia") was incorporated as an associate company



### AWARDS AND ACHIEVEMENTS

#### 2011

- SME International Malaysia Golden Bull Award (Outstanding Small Medium Enterprise category)

#### 2013

- Lognet Global Logistics Network Best Partner Award (1<sup>st</sup> Place)

#### 2014

- Lognet Global Logistics Network Best Partner Award (1<sup>st</sup> Place)

#### 2015

- Lognet Global Logistics Network Best Partner Award (3<sup>rd</sup> Place)

# Corporate Milestones & Achievements

CONTINUED

## 2016 – 2020

### 2019

- AGX Worldwide Solutions Inc. (“AGX Worldwide”) was incorporated in the Philippines
- AGX Group Berhad was incorporated in Malaysia
- Completed the acquisition of the remaining 60% of the equity interest in AGX Korea



### AWARDS AND ACHIEVEMENTS

### 2016

- X2 Logistics Networks Outstanding Tier 1 Member Award
- X2 Logistics Networks Loyalty and Commitment Award

### 2017

- X2 Logistics Networks Best Overall Network Contribution Award

### 2018

- X2 Logistics Networks Best Operation Asia Award

### 2019

- X2 Logistics Networks Best Overall Network Contribution Award



AGX GROUP BERHAD WAS LISTED ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

## 2021-2025

### 2021

- All-Link Air & Sea Pte. Ltd. (“All-Link Singapore”) was incorporated in Singapore as an associate company

### 2022

- AGX Transport Sdn. Bhd. (“AGX Transport”) was incorporated in Malaysia
- AGX Philippines and All-Link Singapore incorporated an associate company, namely All-Link Air & Sea Philippines Inc. (“All-Link Philippines”)

### 2023

- AGX Warehouse Solutions Inc. (“AGX Warehouse”) was incorporated in the Philippines

### 2024

- AGX Logistics (Viet Nam) Co., Ltd. (“AGX Vietnam”) was incorporated
- AGX Logistics (Thailand) Co., Ltd. (“AGX Thailand”) was incorporated as an associate company
- AGX International Logistics (Shanghai) Ltd. (“AGX China”) was incorporated as an investment company

### 2025

- All Link Sdn. Bhd. (“All Link Malaysia”) was incorporated in Malaysia as an associate company



### AWARDS AND ACHIEVEMENTS

### 2022

- AGX Philippines was registered as a Non-vessel Operating Common Carrier (NVOCC) under the Ocean Transportation Intermediaries list (OTI) by the Federal Maritime Commission of the US (FMC)
- X2 Logistics Networks Best Overall Asia Award

### 2023

- AGX Philippines was accredited as an International Air Transport Association (IATA) cargo agent
- BS EN ISO 9001:2015 Quality Management System (QMS) certificate received by AGX Philippines for its International Freight Forwarding Services
- X2 Logistics Networks Best Operations Award

### 2024

- AGX Group Berhad was listed on the ACE Market of Bursa Malaysia Securities Berhad
- AGX Malaysia was accredited as an International Air Transport Association (IATA) cargo agent
- X2 Logistics Networks Best Overall Asia Award

### 2025

- AGX Malaysia (Penang Branch) was accredited as an International Air Transport Association (IATA) cargo agent

# Global Presence

MALAYSIA



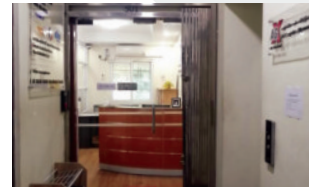
SINGAPORE



PHILIPPINES



MYANMAR



KOREA



VIETNAM



CAMBODIA



THAILAND



CHINA



9  
OPERATING  
COUNTRIES

## Global Presence

CONTINUED

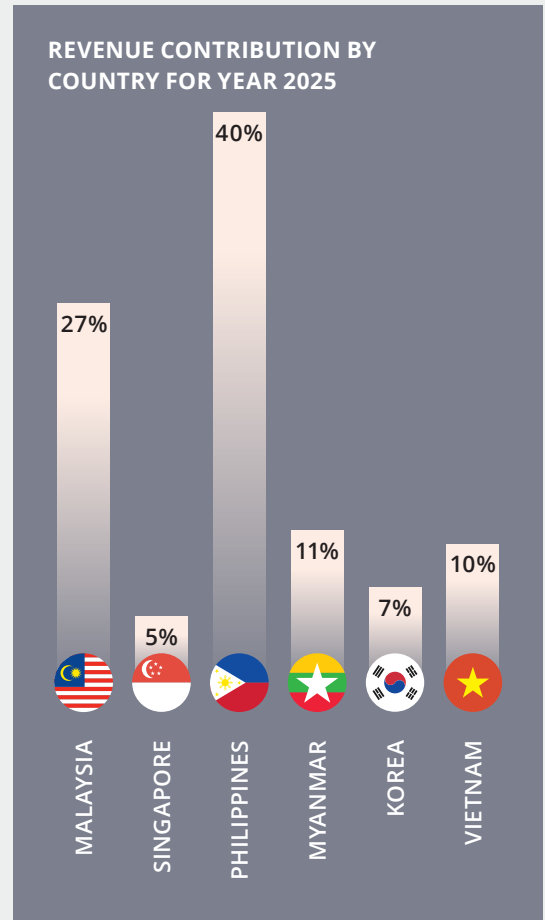
**CONNECTING**  
155+ destinations

**SPANNING**  
85 countries

**ACROSS**  
6 continents

AGX commenced operations in 2005, operating out of a single Malaysia office. Since then, we have built a solid reputation throughout the world as an innovative and adaptive provider of logistics services. Over the past 20 years, our successful entrepreneurial history with a significant positive growth encouraged us to expand in Singapore, the Philippines, Myanmar, Korea, Vietnam, Cambodia (via associate), Thailand (via associate) and China (via investment).

We are a member of international logistics networks and platforms. With our highly dedicated and client-centric team approach, we provide global access to more than 1,500 network members worldwide.



**30**

OFFICES



**15**

WAREHOUSES



**1,500+**

NETWORK MEMBERS  
WORLDWIDE



**500+**

DEDICATED, SKILLED,  
MULTINATIONAL &  
MULTILINGUAL STAFF

## Business Overview

### AEROSPACE LOGISTICS

AGX's dedicated and highly experienced Aviation Shipping Specialists create comprehensive logistical solutions to help minimise downtime. Our global team has long tenure in the aviation shipping industry, with extensive aviation knowledge and vast experiences from different companies of parts suppliers to original equipment manufacturers ("OEM") and airlines.

We offer a wide range of services including same day delivery in our clients' country and overnight to most international destinations, and custom solutions that range from door-to-door, hold for pickup, priority freight, dedicated drives, specialised trucking, on board courier and aircraft chartering, as well as import and export customs clearance and warehousing. Custom support includes aftermarket care and logistics consultation, a 24-hour help desk for emergency and technical assistance.

**GET OUR CLIENTS' PLANE  
BACK IN THE AIR**



### AIR FREIGHT

Our adaptive and dependable nature of flying our clients' cargo at the fastest and most efficient way possible is our pride.

We implement solutions for our clients' changing needs by staying true to our trustworthy process for air freight shipments.

Our clients get to experience an end-to-end professional and effective flight service that goes beyond touchdown, from handling the initial quotation, enhancing and fine-tuning our clients' requests, through to all the regulations check and we provide real-time tracking.

**OUR CLIENTS' CARGO'S  
FASTEST AND MOST  
EFFICIENT FLEET**



## Business Overview

CONTINUED



**OUR CLIENTS' CARGO'S COST-EFFECTIVE AND RELIABLE FLEET**

### SEA FREIGHT

We pride ourselves in our ability to provide cost-effective approach to our clients for, connecting the dots of where our clients' cargo needs to be and when it needs to be there.

Choosing Sea Freight means working with our team of professionals intricately involved in each process, from tailoring specific service requests for our clients' cargo to the needed security and documentation compliance.

Set sail to an assurance of quality delivery for our clients' cargos as they navigate the world's seas.



**OUR CLIENTS' CARGO'S MOST PRACTICAL AND TRUSTWORTHY FLEET**

### WAREHOUSING, STORAGE & DISTRIBUTION

We have a whole understanding of our clients' warehouse needs, including providing specialised services that can help our clients adapt to their ever-evolving business landscape.

Our warehouse and customised suites are fully optimised to provide our clients with all the distribution services they may need while operating at peak efficiency.

### ROAD FREIGHT TRANSPORTATION

Armed with the know-how and experience with the ins and outs of road freight transportation, our team is ready to aid our clients from the coordination of pick-up, delivery time, customs clearance up until the cargos reach their location through real-time updates.

Road freight, even for large companies, can still be tricky. We aim to assist our clients from A to Z through our tried and tested system, fleet of trucks, and network of partners to ensure the safe arrival of their cargo.

**SAFE, SECURED, AND SPECIALISED STORAGE FOR OUR CLIENTS' GOODS**



## Chairperson's Statement

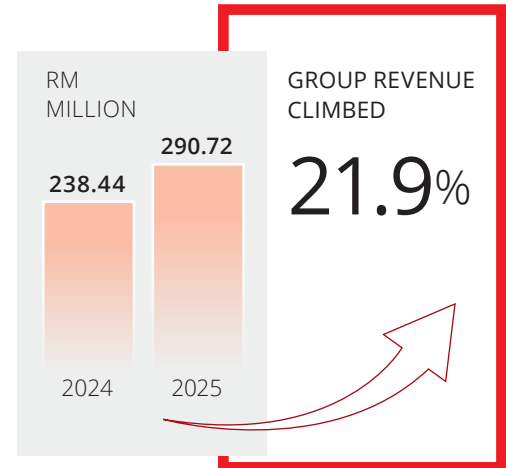


Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of the Group for the financial year ended 31 December 2025 ("FY 2025").

2025 was a year of purposeful execution for the Group as we **strengthened our regional footprint, enhanced operational integration, and reinforced our commitment** to sustainable and profitable growth.

Dato' Rozalila Binti Abdul Rahman  
Chairperson



The year under review represents an important phase in our corporate journey. Building upon the solid foundation established in previous years, 2025 was a year of purposeful execution for the Group as we strengthened our regional footprint, enhanced operational integration, and reinforced our commitment to sustainable and profitable growth. Guided by our theme, "**Connected for Growth**," we focused on deepening connectivity across markets, clients, and capabilities to unlock greater value for our stakeholders.

### DELIVERING STRONG PERFORMANCE AMIDST CHALLENGES

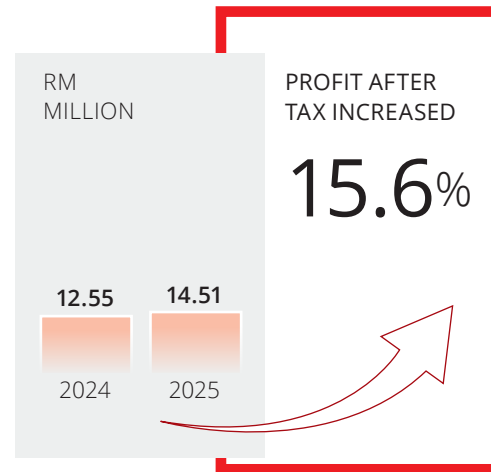
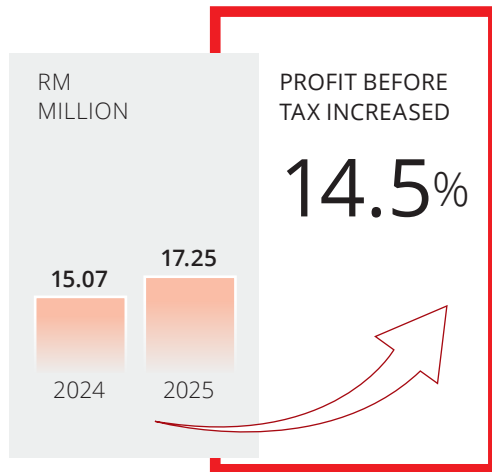
In FY 2025, the Company and its subsidiaries ("AGX Group" or "Group") operated in a complex and evolving global trade environment characterised by economic uncertainties, fluctuating freight rates, and shifting supply chain dynamics. Global logistics markets were also affected by evolving trade policies and tariff measures, which influenced trade flows and sourcing strategies across global supply chains.

The Group recorded total revenue of RM290.72 million in FY 2025, representing an increase of 21.9% compared to RM238.44 million in the previous financial year. The growth was primarily driven by stronger demand across our sea and air freight forwarding segments, as well as the continued expansion of our aerospace logistics segment.

Our Profit Before Tax ("PBT") increased by 14.5%, mainly attributable to higher gross profit generated from improved business volumes and operational performance, partially offset by a lower share of results from associates during the financial year.

## Chairperson's Statement

CONTINUED



Our Profit After Tax ("PAT") increased by 15.6% compared to the previous financial year, resulting in higher Earnings Per Share ("EPS"). In addition, both Shareholders' Funds and Total Assets recorded growth, reflecting the strengthening of the Group's financial position.

These results reflect the resilience of our business model and the collective efforts of our teams across the region in delivering value to our clients and stakeholders.

### STRENGTHENING OUR REGIONAL NETWORK

During the year, we continued to strengthen our presence across key ASEAN markets. With operations spanning nine countries, the Group intensified cross-border collaboration among our subsidiaries, driving stronger inter-country sales contributions and enhancing regional account management capabilities. In tandem, we secured several strategic contract wins, including engagements with Sun PhuQuoc Airways in Vietnam, VietJet, and Malaysia Airlines. These partnerships underscore the growing recognition of AGX's capabilities across key aviation and tourism markets, contributing positively to our financial performance while reinforcing our position as a trusted regional partner.

Our newly expanded warehouse facilities in Johor, the Philippines and Korea have begun contributing positively to revenue growth and service capacity. These investments were undertaken with disciplined capital allocation to ensure scalability and sustainable long-term returns, supporting the increased demand generated from both existing operations and newly secured accounts.

In today's increasingly interconnected global supply chain, our competitive strength lies not only in our geographic reach but also in our ability to seamlessly connect clients across borders. Through structured lead-sharing initiatives, closer collaboration between our country operations, and integrated service offerings, we continue to build a truly regional logistics platform.

### OPERATIONAL EXCELLENCE AND DIGITAL TRANSFORMATION

Beyond network expansion, 2025 was also a year of operational refinement. The Group intensified its focus on yield management, client profitability, and cost discipline to safeguard margins amidst a dynamic freight environment.

Digitalisation remains a key enabler of our long-term strategy. During the year, we enhanced system integration across our regional operations and implemented automation initiatives in selected back-office processes. These efforts have improved operational efficiency, shortened turnaround time, and strengthened the overall client experience.

We believe that technology is not merely a support function but a strategic driver that will enhance our competitiveness in the evolving logistics landscape.

## Chairperson's Statement

CONTINUED

### COMMITMENT TO SUSTAINABILITY AND GOVERNANCE

As a listed company, the Group remains firmly committed to maintaining the highest standards of corporate governance, transparency, and accountability.

Sustainability continues to be progressively embedded into our business practices. During the year, we advanced initiatives aimed at improving energy efficiency within our warehouse operations, strengthening our Environmental, Economic, Social and Governance (“EESG”) reporting practices, and promoting environmentally responsible logistics solutions.

We recognise that sustainable value creation requires a balanced approach that integrates financial performance with responsible corporate stewardship.

### OUR PEOPLE – THE FOUNDATION OF OUR SUCCESS

Our achievements in 2025 would not have been possible without the dedication, professionalism, and resilience of our employees across all markets.

In an industry where relationships, expertise, and service reliability are critical, our people remain our most valuable asset. The Group continues to invest in leadership development, sales capabilities, and cross-border collaboration, ensuring that our teams are well equipped to support the next phase of our growth.

### CELEBRATING 20 YEARS OF GROWTH

The year 2025 also marked a meaningful milestone for the Group as we celebrated our 20<sup>th</sup> anniversary since our establishment. What began as a modest logistics enterprise has, over two decades, evolved into a regional logistics platform with operations spanning multiple countries across Asia. This journey reflects the collective dedication of our employees, the trust of our clients, and the unwavering support of our business partners and shareholders. Over the past 20 years, the Group has continuously adapted to changing industry dynamics, expanded its capabilities, and strengthened its regional network. As we celebrate this milestone, we remain mindful that our achievements are the foundation for the next phase of growth. Guided by our vision and strengthened by the connectivity we have built across markets, we look forward to the future with confidence as we continue our journey of sustainable growth.

### LOOKING AHEAD

While global trade continues to face geopolitical and economic uncertainties — including evolving trade policies

and tariff measures, and shifting supply chain strategies among major economies — we remain confident in the long-term growth prospects of intra-Asia trade and specialised logistics segments such as aerospace logistics, dangerous goods shipments, and project cargo.

As global supply chains continue to adapt to tariff structures, nearshoring strategies, and regional trade realignments, the Group's multi-country ASEAN network positions us well to support clients seeking greater supply chain flexibility and regional connectivity.

Moving forward, the Group will focus on the following strategic priorities:

- **Strengthening Revenue Streams:** Diversifying our client base and expanding into emerging markets to mitigate risks associated with economic slowdowns in specific regions.
- **Optimising Operational Efficiencies:** Implementing advanced logistics technologies and process improvements to enhance service delivery and cost-effectiveness.
- **Exploring Strategic Partnerships:** Collaborating with industry stakeholders to broaden our service offerings and reinforce our market position.

With a stronger regional network, enhanced operational integration, and a clear strategic direction, we are well positioned to deliver sustainable performance and create long-term value for our shareholders.

### APPRECIATION

On behalf of the Board, I would like to record our sincere appreciation to Puan Aida Mosira Binti Mokhtar, who resigned as Independent Non-Executive Director with effect from 29 May 2025, and Mr. Neo Lip Pheng, Peter, who resigned as Executive Director with effect from 31 December 2025, for their invaluable contributions and dedicated service during their tenure. We wish them all the best in their future endeavours.

The Board would also like to extend its sincere appreciation to our shareholders, clients, business partners, and employees for their continued trust, confidence, and support.

Together, we remain **Connected for Growth**.

**Dato' Rozalila Binti Abdul Rahman**  
Chairperson

# Management Discussion and Analysis (MD&A)

## OVERVIEW OF THE FINANCIAL YEAR

The FY 2025 was characterised by a dynamic and evolving global trade environment. The logistics industry continued to navigate economic uncertainties, fluctuating freight rates, and ongoing adjustments in global supply chain strategies as multinational corporations reassessed sourcing and production locations.

Global trade flows were also influenced by geopolitical developments and evolving trade policies. Changes in tariff measures and trade regulations implemented by major economies, including the United States, continued to shape global sourcing decisions and supply chain configurations across industries. In response to those developments, many companies have accelerated efforts to diversify their supply chains, particularly within the Asia-Pacific region.

Against this backdrop, AGX Group remained resilient and adaptive. Supported by its diversified service offerings, strong regional network, and established client relationships, the Group continued to strengthen operational integration across its regional platform while expanding service capabilities in key markets.

During the year under review, the Group delivered strong revenue growth and improved profitability. This performance was driven by increased shipment volumes, disciplined cost management, and continued demand for specialised logistics solutions across multiple industry sectors.

## OPERATIONAL OVERVIEW

In year 2025 marked a significant milestone for the Group as we celebrated our 20<sup>th</sup> anniversary since inception. From our beginnings as a modest logistics enterprise, the Group has evolved over the past two decades into a regional logistics platform with operations spanning multiple countries across Asia. This transformation reflects the dedication and commitment of our people, the trust placed in us by our clients, and the continued support of our business partners and shareholders.

Throughout these twenty years, the Group has navigated changing industry dynamics, expanded its service capabilities, and progressively strengthened its regional network. These efforts have positioned the Group to better serve clients operating in an increasingly interconnected global supply chain. As we commemorate this milestone, we view it not only as a reflection of our past achievements but also as a strong foundation for the next phase of our growth journey. Supported by our expanding regional presence and guided by our strategic vision, we remain confident in our ability to continue creating sustainable value for our stakeholders in the years ahead.



## Management Discussion and Analysis (MD&A)

CONTINUED

### SEA FREIGHT FORWARDING SERVICES

Sea freight forwarding remains our largest revenue segment, providing cost-effective and reliable logistics solutions for international cargo transportation. We provide sea freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

Our sea freight forwarding services involve organising shipments of freight mainly by sea on behalf of our clients. Although other modes of transport are also used for end-to-end transportation, the sea freight component is the largest in terms of distance covered and/or cost incurred.

The sea freight forwarding services that we provide are mainly for international shipments, where freight is shipped from one country to another, and thus require customs clearance and brokerage services. Customs clearance and brokerage services involve representing our clients in dealing with customs authorities in exporting or importing goods, submitting documents and paying duties and fees on our clients' behalf. We also provide domestic sea freight forwarding services to handle shipments between Peninsular and East Malaysia, and between the islands of the Philippines.

The Group offers a comprehensive range of services including full container load (FCL), less-than-container load (LCL), cargo consolidation, project cargo handling, and specialised cargo management.

During FY 2025, the sea freight forwarding segment recorded higher shipment volumes driven by increased demand from manufacturing, electronics, and industrial sectors across Asia. The Group continued to leverage its long-standing relationships with major global shipping lines to secure competitive freight capacity and ensure service reliability for its clients.

Beyond traditional sea freight forwarding services, the Group continues to enhance value-added services such as cargo consolidation, customs coordination, and end-to-end supply chain management solutions.

With its expanding regional network, the Group is well positioned to support cross-border shipments and provide integrated logistics services across multiple markets.



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During FY 2025, the sea freight forwarding segment recorded higher shipment volumes driven by increased demand from manufacturing, electronics, and industrial sectors across Asia

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## Management Discussion and Analysis (MD&A)

CONTINUED



During FY 2025, air freight demand improved as global supply chains gradually stabilised and businesses resumed normal production and distribution cycles

Clients who engage us to provide air freight forwarding services mainly consist of senders and receivers located in the countries where we are physically present. Other logistics service providers also engage us to provide this service, typically in countries where we have a physical presence but they do not. We provide services to our clients on a full-service basis or documentation-only basis, depending on our clients' requirements.

Our subsidiaries, AGX Philippines and AGX Malaysia, were accredited as an IATA Cargo Agent by IATA. As an IATA Cargo Agent, we can issue bills of lading and function like an air cargo company without owning or operating any aircraft, and we (through our subsidiaries) can rent cargo space directly from air freight common carriers. We can use the space for our air freight forwarding or aerospace logistics services or lease them to third-party logistics service providers.

Our status as an accredited IATA Cargo Agent strengthens our competitive position by enabling us to deal directly with air freight common carriers, without reliance on third-party agents or service providers. As a result, we may be able to obtain better air freight rates and be in a better position and priority to secure cargo space on aircraft.

The Group supports a wide range of industries including electronics, manufacturing, and industrial sectors, where speed, reliability, and cargo security are critical.

The Group offers a full spectrum of air freight forwarding services including express shipments, cargo consolidation, charter arrangements, customs clearance coordination, and door-to-door delivery solutions.

During FY 2025, air freight demand improved as global supply chains gradually stabilised and businesses resumed normal production and distribution cycles. The Group maintained strong relationships with major international airlines, enabling it to secure cargo capacity and provide consistent service to clients despite market volatility.

### **AIR FREIGHT FORWARDING SERVICES**

The Group's air freight forwarding services provide time-sensitive and high-value cargo transportation solutions for clients requiring fast and reliable delivery. This segment represented our second largest revenue segment for FY 2025. We provide air freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

Our air freight forwarding services are similar to our sea freight forwarding services, in that we are engaged by our clients to organise the air freight of cargo on their behalf. The main difference between the two services is that with air freight forwarding services, the cargo is carried out predominantly by air, measured in terms of distance covered and/or cost incurred. We only use scheduled commercial cargo and passenger flights for our air freight.

Our air freight forwarding services mainly involve international shipments where freight is shipped from one country to another and thus require customs clearance and brokerage services. We provide air freight forwarding services for inbound and outbound shipments.

## Management Discussion and Analysis (MD&A)

CONTINUED



The Group strengthened its presence in the aerospace logistics sector by securing services agreements with airline clients

Our aerospace logistics services are predominantly carried out using air transportation. Although other modes of transport, such as road transportation, are also used for end-to-end transportation, the air transportation component is the largest in terms of distance covered and/or cost incurred.

The Group provides logistics solutions tailored to the needs of the aviation MRO sector, aviation part manufacturers, and aviation component suppliers.

This segment requires specialised operational capabilities due to the time-critical nature of aircraft component logistics, particularly in situations involving AOG events where rapid delivery of aircraft parts is required.

During FY 2025, the aerospace logistics segment continued to record steady growth as global aviation activities gradually recovered and aircraft maintenance requirements increased. Toward the end of the financial year, the Group secured new aerospace logistics engagements with two airlines in Vietnam, namely Vietjet Air and Sun PhuQuoc Airways. Vietnam's aviation sector has been experiencing rapid expansion, with these airlines playing a key role in supporting the country's growing air travel demand. Through these engagements, the Group will provide specialised supply chain solutions to support the operational needs of their expanding aircraft fleets.

Subsequent to the financial year-end, in January 2026, the Group further strengthened its presence in the aerospace logistics sector by securing an Air Freight Forwarding Services and Customs Brokerage Services Agreement with Malaysia Airlines Berhad ("MAS"). This award represents a significant milestone for the Group and reinforces its growing position within the regional aerospace logistics industry.

### AEROSPACE LOGISTICS SERVICES

Aerospace logistics continues to be a specialised and strategic service segment for the Group. This segment represented our third largest revenue segment for FY 2025. We provide aerospace logistics services in four countries namely, Malaysia, Singapore, the Philippines and Vietnam to clients located in South East Asia.

Our aerospace logistics services are mainly to support aircraft MRO services. We are involved in organising air freight of aircraft parts, components and equipment to support routine and scheduled maintenance of our client's aircraft at specified MRO workshops.

We also provide aerospace logistics services in response to unscheduled aircraft-on-ground ("AOG"). AOG is when an aircraft experiences faults that require repairs before it is allowed to return to service. In all such situations, time is of the essence to restore the AOG to be operational as soon as practical. This is to minimise the disruptions in flight scheduling and passenger inconvenience, all of which may lead to unexpected expenses and losses for airline operators.

## Management Discussion and Analysis (MD&A)

CONTINUED

The award comes at a time when the MRO sector in the Asia-Pacific region is experiencing robust growth, particularly in Southeast Asia. This growth is driven by increasing fleet sizes, higher aircraft utilisation rates, and the ongoing need for maintenance, regulatory compliance, and technological upgrades across both commercial and defence aviation segments. According to the *Southeast Asia Commercial Aircraft MRO – Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025–2030)* published by Mordor Intelligence on 18 March 2025, the commercial aircraft MRO market in Southeast Asia is projected to expand from USD4.20 billion in 2025 to USD7.23 billion by 2030, representing a compound annual growth rate (“CAGR”) of approximately 11.5%.

The aerospace logistics sector is expected to grow in tandem with the expansion of the MRO industry, driven by the increasing complexity of aviation supply chains and the need for time-critical delivery of high-value aircraft components. Structural factors such as the continued recovery of global air travel, increasing regional connectivity, and ongoing fleet expansion across ASEAN are expected to further support demand for specialised aerospace logistics services.

By securing service agreements with VietJet Air, Sun PhuQuoc Airways and MAS, the Group is well positioned to capture opportunities arising from the continued expansion of the regional MRO sector. AGX will leverage its established expertise in aerospace logistics, strong operational capabilities, and extensive global logistics network to deliver reliable, high-quality solutions in line with clients’ operational requirements and international industry standards. These engagements also support the Group’s long-term strategy to strengthen its presence in specialised logistics segments and reinforce its role within the regional aerospace logistics ecosystem.



### **WAREHOUSING AND THIRD-PARTY LOGISTICS (3PL) SERVICES**

The Group provides integrated warehousing and 3PL services designed to support clients’ supply chain management requirements.

These services include inventory storage, cargo handling, distribution management, packaging, and other value-added logistics solutions.

During FY 2025, the Group expanded its warehouse capacity in several key markets including Malaysia and the Philippines, enabling it to support growing logistics demand and provide integrated supply chain solutions to its clients.

Warehousing and 3PL services play an important role in strengthening long-term client relationships as clients increasingly demand integrated logistics solutions that combine freight forwarding, warehousing, and distribution services.

The Group will continue to invest in logistics infrastructure and operational capabilities to support the growing demand for integrated supply chain solutions.

### **ROAD FREIGHT TRANSPORTATION SERVICES**

Road freight transportation complements the Group’s international freight forwarding services by providing both domestic and cross-border land transportation solutions.

The Group’s road freight transportation services include cargo pick-up and delivery, container haulage, cross-border trucking, and last-mile distribution services.

These services enable the Group to provide seamless door-to-door logistics solutions for clients by connecting sea freight, air freight, and warehousing operations across the supply chain.

During FY 2025, the Group continued to strengthen its land transportation capabilities to improve operational coordination and service reliability across its logistics network.

During FY 2025, the Group expanded its warehouse capacity in several key markets and continued to strengthen its land transportation capabilities

## Management Discussion and Analysis (MD&A)

CONTINUED

### KEY STRATEGIC HIGHLIGHTS 2025

FY 2025 marked an important year of progress for the Group as we continued to strengthen our regional logistics platform and expand our operational capabilities across Asia. Despite operating in a dynamic global trade environment, the Group successfully delivered growth while reinforcing the foundation for long-term value creation.



### Growth

#### **GROWTH IN AEROSPACE LOGISTICS CAPABILITIES**

The Group's aerospace logistics segment continued to perform steadily, reflecting increasing demand for specialised logistics services supporting the aviation MRO sector.



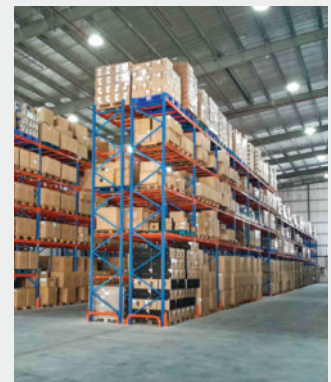
#### **GROWTH IN CORE FREIGHT FORWARDING SEGMENTS**

The Group recorded an increased shipment volumes in both air and sea freight forwarding segments, supported by improving global trade flows and resilient demand from manufacturing, electronics, and aerospace industries.

### Enhancement

#### **STRENGTHENING REGIONAL NETWORK**

The Group continued to enhance its presence across key Asian markets. With operations spanning multiple countries, the Group increased cross-border collaboration among its offices, enabling the delivery of integrated logistics solutions for clients with regional supply chain requirements.



### Expansion

#### **EXPANSION OF LOGISTICS INFRASTRUCTURE**

During the year, the Group expanded its warehousing capacity and logistics infrastructure in selected markets. These investments enhance the Group's ability to provide integrated logistics services and support growing client demand for end-to-end supply chain solutions.



### Digitalisation

#### **OPERATIONAL EFFICIENCY AND DIGITALISATION**

The Group continued to improve operational efficiency through better coordination across regional offices and the adoption of digital tools to enhance workflow efficiency and operational visibility.

## Management Discussion and Analysis (MD&A)

CONTINUED

The Group remains committed to maintaining prudent financial management and disciplined capital allocation to support sustainable long-term growth



### FINANCIAL PERFORMANCE

#### REVENUE

The Group recorded total revenue of RM290.72 million in FY 2025, representing an increase of 21.9% compared to RM238.44 million in FY 2024.

The increase in revenue was primarily driven by stronger demand for the Group's air and sea freight forwarding services, as well as continued growth in the aerospace logistics segment. In addition, higher cross-border business volume generated through the Group's regional network further supported overall growth in revenue.

Trade flows within the Asia-Pacific region remained relatively resilient during the year, supported by ongoing supply chain diversification and increased regional sourcing activities. The Group benefited from these trends through its growing operational presence across multiple Asian markets.

#### PROFITABILITY

The Group recorded a 14.5% increase in Profit Before Tax ("PBT") compared with the previous financial year. The improvement in profitability was mainly attributable to higher gross profit resulting from increased shipment volumes and improved yield management across several service segments.

However, the increase in operating performance was partially offset by a lower share of results from associates during the financial year.

The Group's Profit After Tax ("PAT") increased by 15.6%, resulting in a corresponding improvement in Earnings Per Share ("EPS").

Despite operating in a competitive freight environment, the Group was able to maintain healthy margins through operational efficiency initiatives, disciplined cost management, and continuous monitoring of client profitability.

#### FINANCIAL POSITION

As at 31 December 2025, the Group's total assets and shareholders' funds increased, reflecting the continued expansion of its operational capabilities and strengthening financial position.

The increase in total assets was mainly driven by higher trade receivables and contract assets in line with revenue growth, increased investment in associates reflecting the Group's share of profit from associates for the year, and continued investments in equipment to enhance operational infrastructure, including logistics and warehouse facilities across key markets, thereby supporting service capacity and strengthening the Group's integrated logistics platform.

The Group remains committed to maintaining prudent financial management and disciplined capital allocation to support sustainable long-term growth.

## Management Discussion and Analysis (MD&A)

CONTINUED

### KEY CHALLENGES & MITIGATION STRATEGIES

Throughout 2025, we encountered several macroeconomic and operational challenges, including tariff measures, trade policies, fluctuating freight rates, currency volatility, and rising operational costs. To mitigate these risks, we implemented a series of strategic measures:

#### FREIGHT RATE VOLATILITY

Freight rates across both air and sea freight markets continued to experience periodic fluctuations during the year due to changes in global demand, shipping capacity adjustments, and economic uncertainties. Such volatility can affect revenue visibility and margin stability within the freight forwarding industry.

##### Mitigation Strategy

The Group implemented disciplined yield management and dynamic pricing strategies to align pricing with prevailing market conditions while maintaining competitive service offerings. Strong relationships with airlines and shipping lines also enabled the Group to secure stable freight capacity and manage cost fluctuations more effectively.

#### OPERATIONAL COST PRESSURES

The logistics industry continued to experience cost pressures arising from higher transportation expenses, labour costs, and compliance requirements. These cost increases may adversely affect operating margins if not properly managed.

##### Mitigation Strategy

The Group maintained a strong focus on cost discipline and operational efficiency, including improving workflow processes, optimising resource allocation, and enhancing productivity across its operations. Continuous monitoring of client profitability and shipment margins also helped ensure sustainable financial performance.

#### GEOPOLITICAL AND TRADE POLICY UNCERTAINTIES

Global trade flows continued to be influenced by geopolitical developments and evolving tariff policies among major economies. These factors have contributed to shifts in manufacturing locations and supply chain restructuring across multiple regions.

##### Mitigation Strategy

The Group continued to diversify its geographic markets and industry exposure, while strengthening its regional presence across Asia. By expanding cross-border collaboration among its regional offices and supporting clients with diversified supply chain routes, the Group was able to adapt to changing trade patterns and capture emerging logistics opportunities.

#### TECHNOLOGY AND OPERATIONAL EFFICIENCY

As logistics operations become increasingly complex, companies are required to enhance operational visibility, data integration, and service efficiency to remain competitive.

##### Mitigation Strategy

The Group continued to advance its digitalisation initiatives, including automation of selected operational processes and improvements in system integration across regional offices. These initiatives enhance operational coordination, improve efficiency, and support better decision-making through improved data visibility.

## Management Discussion and Analysis (MD&A)

CONTINUED

### MARKET OUTLOOK 2026

The global logistics industry is expected to continue evolving as companies adapt to changing trade policies, geopolitical developments, and supply chain restructuring.

Trade policies and tariff measures introduced by major economies, continue to influence global sourcing strategies and supply chain configurations. As a result, many multinational corporations have increasingly diversified their supply chains and expanded manufacturing footprints across multiple regions, particularly within Asia.

At the same time, businesses are placing greater emphasis on supply chain resilience, logistics efficiency, and regional distribution networks. These trends are expected to support continued growth in intra-Asia trade flows and cross-border logistics demand.

While freight rates may continue to experience periodic volatility due to global economic conditions and transportation capacity dynamics, the long-term outlook for the logistics sector remains positive.

With its expanding regional presence and diversified service capabilities, the Group believes it is well positioned to capture emerging opportunities in the evolving logistics landscape.

### CONCLUSION AND ACKNOWLEDGEMENTS

FY 2025 has been a year of meaningful progress for the Group as it continued to strengthen its regional logistics platform, expand operational capabilities, and enhance cross-border collaboration across its network.

Despite operating in an increasingly complex global trade environment characterised by geopolitical uncertainties, evolving tariff policies, and fluctuating freight rates, the Group demonstrated resilience and adaptability in delivering sustainable growth.

The Group's performance during the year reflects the strength of its diversified service offerings, growing regional presence, and long-standing relationships with clients and logistics partners. As global supply chains continue to evolve, particularly with the increasing emphasis on regional trade and supply chain diversification within Asia, the Group believes it is well positioned to capture emerging opportunities in the logistics industry.

On behalf of Management, we would like to express our sincere appreciation to our clients, business partners, and service providers for their continued trust and support. We are equally grateful to our employees across all markets, whose dedication, professionalism, and teamwork remain fundamental to the Group's continued success.

We also extend our sincere appreciation to the Board of Directors for their guidance, and to our shareholders for their confidence and continued support as the Group advances its strategy to build a stronger regional logistics platform.

With a solid foundation built over the past two decades and guided by our commitment to operational excellence, the Group remains confident in its ability to navigate future challenges and pursue sustainable growth opportunities in the years ahead.

**Dato' Ponnudurai A/L Periasamy**  
Group CEO and Executive Director

## Corporate Information

### BOARD OF DIRECTORS

Independent Non-Executive Director / Chairperson  
**DATO' ROZALILA BINTI ABDUL RAHMAN**

Executive Director / Group CEO  
**DATO' PONNUDORAI A/L PERIASAMY**

Executive Director  
**JAYASIELAN A/L GOPAL**

Non-Independent Non-Executive Director  
**PENU MARK**

Independent Non-Executive Directors  
**DATO' GEORGE ALFONSO MIRANDA**  
**ONG TENG YAN**  
**FAZIDAH BT ZAKARIA**

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Chairperson**  
ONG TENG YAN

**Members**  
DATO' GEORGE ALFONSO MIRANDA  
FAZIDAH BT ZAKARIA

### NOMINATION COMMITTEE

**Chairperson**  
DATO' GEORGE ALFONSO MIRANDA

**Members**  
ONG TENG YAN  
FAZIDAH BT ZAKARIA

### REMUNERATION COMMITTEE

**Chairperson**  
FAZIDAH BT ZAKARIA

**Members**  
ONG TENG YAN  
DATO' GEORGE ALFONSO MIRANDA

### AGX Group Berhad

Unit 1A-C, 2<sup>nd</sup> Floor, Jalan USJ 10/1A  
Pusat Perniagaan USJ 10  
47610 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 03-8023 1311  
Website: [www.agxlogistics.com](http://www.agxlogistics.com)

### Company Secretary

Wong Youn Kim  
MAICSA 7018778  
CCM Practising Certificate 201908000410

### Registered Office

Unit 11.07, Amcorp Tower, Amcorp Trade Centre  
18, Persiaran Barat  
46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 017-622 9303

### Share Registrar

Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13  
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 03-7890 4700

### Auditors

Crowe Malaysia PLT  
Firm No. : 201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants  
Level 16, Tower C, Megan Avenue II  
12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
Tel: 03-2788 9999

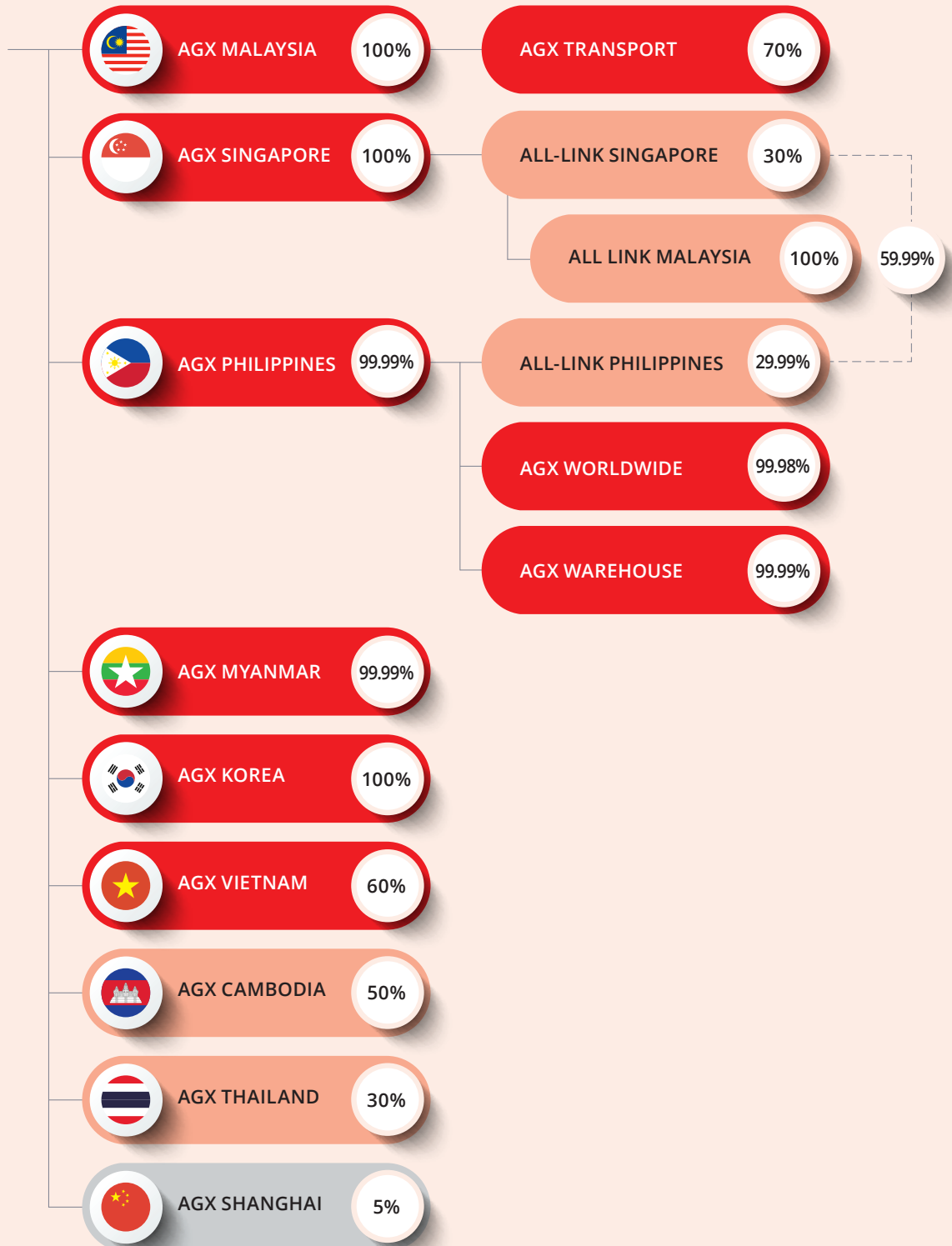
### Sponsor

TA Securities Holdings Berhad  
Registration No. 197301001467 (14948-M)  
29<sup>th</sup> Floor, Menara TA One  
22, Jalan P. Ramlee  
50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
Tel: 03-2072 1277

### Stock Exchange Listing

ACE Market of Bursa Malaysia Securities Berhad  
Stock Code : AGX  
Stock No. : 0299  
(Listed on 7 February 2024)

# Corporate Structure



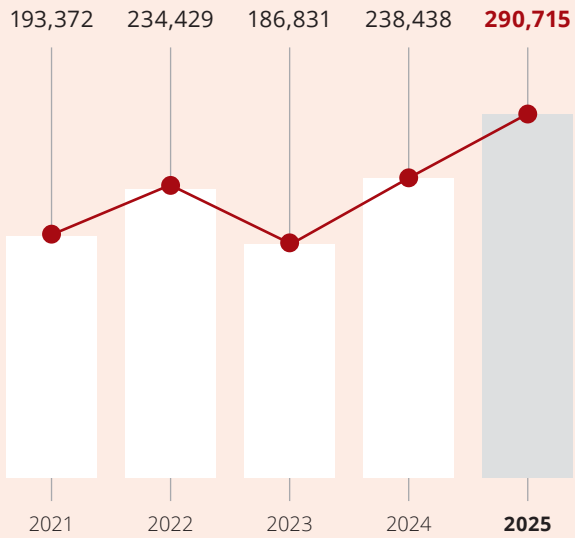
- Subsidiary Company
- Associate Company
- Investment Company

## Financial Highlights

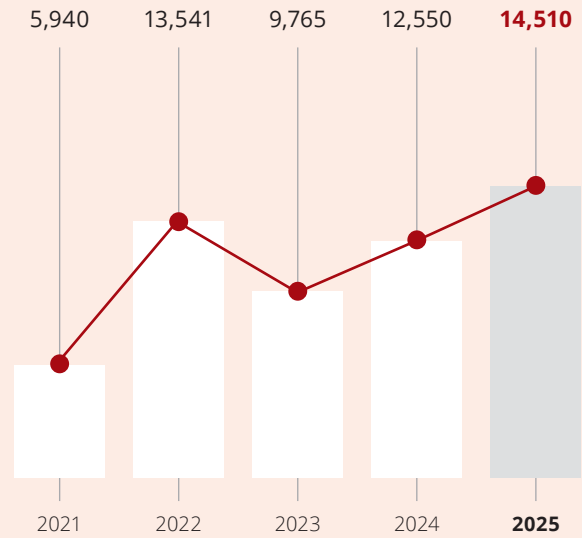
|   | 2025    | 2024    | 2023    | 2022    | 2021    |
|---|---------|---------|---------|---------|---------|
|   | RM'000  | RM'000  | RM'000  | RM'000  | RM'000  |
| <b>INCOME STATEMENTS</b>                                    |         |         |         |         |         |
| Revenue   | 290,715 | 238,438 | 186,831 | 234,429 | 193,372 |
| Profit before taxation                                      | 17,246  | 15,071  | 14,248  | 16,788  | 7,417   |
| Profit after taxation                                       | 14,510  | 12,550  | 9,765   | 13,541  | 5,940   |
| Profit after taxation attributable to owners of the Company | 14,318  | 12,738  | 9,798   | 13,541  | 5,940   |
| <b>BALANCE SHEETS</b>                                       |         |         |         |         |         |
| Current assets  | 120,035 | 103,751 | 80,160  | 72,965  | 77,908  |
| Non-current assets  | 56,015  | 48,051  | 18,874  | 13,865  | 12,686  |
| Total assets  | 176,050 | 151,801 | 99,035  | 86,830  | 90,594  |
| Current liabilities   | 55,272  | 39,740  | 40,920  | 38,060  | 45,571  |
| Non-current liabilities                                     | 19,324  | 22,330  | 6,707   | 4,737   | 8,244   |
| Total liabilities   | 74,596  | 62,070  | 47,626  | 42,797  | 53,815  |
| Equity attributable to owners of the Company                | 101,088 | 89,544  | 51,290  | 44,032  | 36,778  |
| <b>SHARE INFORMATION</b>                                    |         |         |         |         |         |
| Earnings per share (sen)*                                   | 3.31    | 2.94    | 2.26    | 3.13    | 1.37    |
| Net assets per share (RM)*                                  | 0.23    | 0.21    | 0.12    | 0.10    | 0.08    |
| <b>FINANCIAL RATIOS</b>                                     |         |         |         |         |         |
| Return of equity (%)  | 14.16   | 14.23   | 19.10   | 30.75   | 16.15   |
| Current ratio (times)                                       | 2.17    | 2.61    | 1.96    | 1.92    | 1.71    |
| Gearing ratio (times)                                       | 0.20    | 0.10    | 0.27    | 0.22    | 0.37    |

\* This is calculated based on the Company's enlarged issued share capital of 432,866,125 shares upon the Company's listing on 7 February 2024.

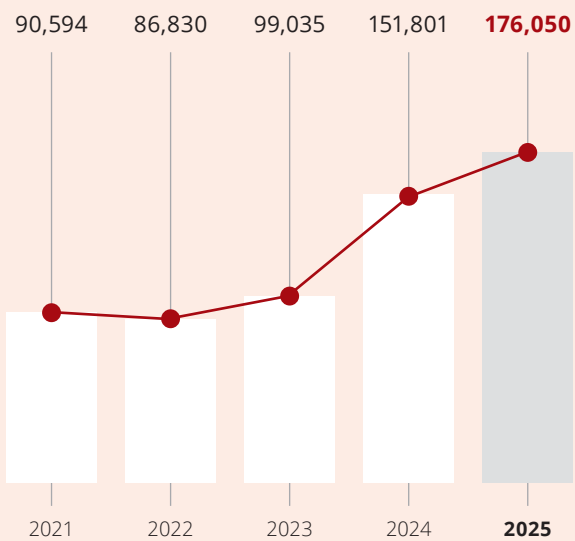
**REVENUE (RM'000)**



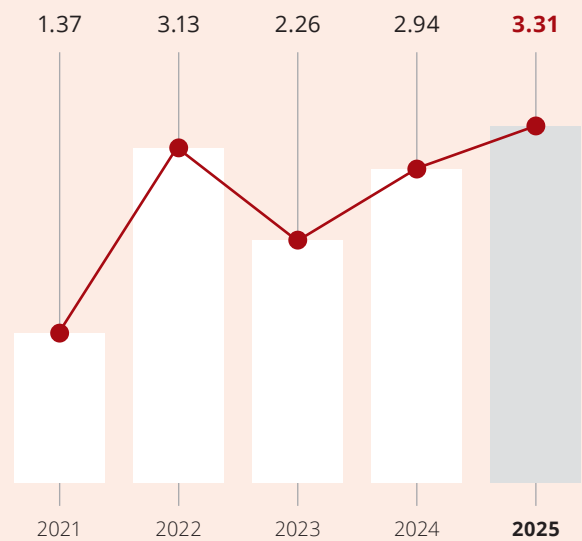
**PROFIT AFTER TAXATION (RM'000)**



**TOTAL ASSETS (RM'000)**



**EARNINGS PER SHARE (SEN)**



## Profile of Board of Directors



**DATO' ROZALILA BINTI ABDUL RAHMAN**  
Independent Non-Executive Director /  
Chairperson

Nationality: Malaysian

Age: 63 years old

Gender: Female

Date of appointment: 7 November 2022

Dato' Rozalila graduated from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) with a Bachelor of Food Science and Technology in 1988.

She has over 30 years of working experience at renowned multinational corporations in the fast-moving consumer goods industry and reputable Malaysian public listed companies. Her expertise lies in business and strategic marketing, consumer lifestyle and brand management, product lifecycle management, R&D, Quality Assurance and client service management.

Dato' Rozalila's previous roles include serving as the Chief Executive Officer of Astro GS Shop Sdn Bhd, Chief Marketing Officer of Telekom Malaysia Berhad, General Manager of Maxis Mobile Services Sdn Bhd, and Director of Sales & Marketing at Bank Simpanan Nasional Berhad. She has also been an Adjunct Professor at the Faculty of Economics and Management, Universiti Putra Malaysia.

Earlier in her career, Dato' Rozalila held several managerial positions at Unilever Malaysia (Holdings) Sdn Bhd, Kellogg Asia Marketing Inc., Reckitt Benckiser (Malaysia) Sdn Bhd, and Perwira Niaga Malaysia Sdn Bhd (PERNAMA).

Currently, Dato' Rozalila is an Independent Non-Executive Director on the Board of Affin Bank Berhad, a financial institution listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). She also holds directorships in two private companies.

**DATO' PONNUDORAI A/L PERIASAMY**  
Executive Director /  
Group CEO of AGX Group Berhad

Nationality: Malaysian  
Age: 53 years old  
Gender: Male  
Date of appointment: 26 November 2019



Dato' Dorai obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

He began his career in 1989 as a dispatch officer at Union Air Transport Sdn Bhd (now known as United Logistics Sdn Bhd), a company primarily engaged in providing logistics services. Over the years, Dato' Dorai advanced through various roles, progressing from clerk to executive and eventually to managerial positions, working across several logistics firms until 2004.

With over 15 years of experience in the local and international freight forwarding and air freight sectors, Dato' Dorai co-founded AGX Malaysia. Prior to this, he worked with companies such as Helu-Zaid Sdn Bhd, Shapadu Trans-System Sdn Bhd, SHAPADU-BAL Transport (M) Sdn Bhd (formerly BAL Transport (M) Sdn Bhd), and BALtrans Logistics (Malaysia) Sdn Bhd (formerly known as BALtrans Freight (Malaysia) Sdn Bhd).

In 2005, Dato' Dorai co-founded AGX Malaysia (formerly AGI Logistics (Malaysia) Sdn Bhd) alongside Jayasielan A/L Gopal. He was appointed General Manager of AGX Malaysia in 2005 and joined its board of directors on 7 May 2005.

In addition to his role with the Company, Dato' Dorai holds directorship in a private company. He does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED



### **JAYASIELAN A/L GOPAL**

**Executive Director /  
Managing Director of AGX Malaysia**

Nationality: Malaysian

Age: 65 years old

Gender: Male

Date of appointment: 26 November 2019

Mr. Jayasielan obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

He began his career in 1980 as an Operations Clerk at Malaysia Baggage Transport Sdn Bhd, a company primarily engaged in providing logistics services. Over the years, Mr. Jayasielan advanced through various roles in the logistics industry, progressing from a clerk position to an executive and then a managerial role until 2004.

With approximately 24 years of experience in both local and international freight forwarding and air freight, Mr. Jayasielan co-founded AGX Malaysia. He has previously worked with Aik Khiaw Travel & Cargo Sdn Bhd, Union Air Transport Sdn Bhd (now United Logistics Sdn Bhd), SHAPADU-BAL Transport (M) Sdn Bhd (formerly known as BAL Transport (M) Sdn Bhd), and BALtrans Logistics (Malaysia) Sdn Bhd (formerly BALtrans Freight (Malaysia) Sdn Bhd).

In 2005, he co-founded AGX Malaysia (formerly known as AGI Logistics (Malaysia) Sdn Bhd) alongside Dato' Dorai. Since then, he has been serving as the Managing Director of AGX Malaysia and was appointed to the Board of AGX Malaysia on 7 May 2005.

Apart from his directorship with the Company, Mr. Jayasielan does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED

**PENU MARK**  
**Non-Independent Non-Executive Director**

Nationality: Singaporean  
 Age: 53 years old  
 Gender: Male  
 Date of appointment: 26 November 2019



Mr. Mark graduated with a Bachelor of Engineering in Manufacturing Engineering and Management from Loughborough University, United Kingdom in 1996.

While in university, he founded Premier Supporters in 1994, a sole proprietorship involved in the wholesale and retail of football merchandise. He was responsible for the business development and overall growth of the business.

In 2002, the assets and business of Premier Supporters were transferred to Premier Sports International Pte Ltd, a company founded by Mr. Mark to distribute official licensed football merchandise to sporting goods retailers across Asia. He served as its Managing Director until 2022, when he was then redesignated as a Director.

Mr. Mark also founded Premier Football International Pte Ltd in 2005, a company focused on operating a chain of retail stores selling football merchandise in Singapore. Serving until 2022 as its Managing Director, he was redesignated as a director and then resigned and ceased to be a director on 15 February 2023 when the company was acquired. During his tenure, he was responsible for overseeing the management team of the company.

He was appointed to the Board of AGX Singapore on 28 July 2010 and co-founded AGX Singapore in the same year together with Dato' Dorai and Mr. Jayasielan. He served as Managing Director from his appointment until 31 December 2025. Effective 1 January 2026, he was redesignated as a Non-Independent Non-Executive Director of the Group.

Mr. Mark also holds directorships in several private companies. Apart from his directorship with the Company, he does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED



**DATO' GEORGE ALFONSO MIRANDA**  
Independent Non-Executive Director

Nationality: Malaysian

Age: 57 years old

Gender: Male

Date of appointment: 7 November 2022

Dato' Miranda serves as the Chairperson of our Nomination Committee and is a member of both the Audit and Risk Management Committee and the Remuneration Committee.

He holds a Master of Laws from the University of London, which he obtained in 1995. Dato' Miranda was admitted as a Solicitor of the Supreme Court of England and Wales in 2002. From 2006 to 2012, he served as an executive council member of the Malaysia Mergers & Acquisitions Association (MMAA) and has been a qualified adjudicator with the Asian International Arbitration Centre (AIAC) since 2017.

Dato' Miranda began his career at Messrs. Azariah and Associates, Advocates and Solicitors, where he was a Partner starting in 1994. In 1996, he moved to Messrs. Miranda and How, Advocates and Solicitors, as a Partner. In 2002, he co-founded Messrs. Miranda & Samuel, Advocates and Solicitors, where he currently serves as the Managing Partner.

With over 25 years of experience as a practising lawyer, Dato' Miranda has built a distinguished career in law.

He also holds directorships in several private companies. Apart from his directorship with the Company, Dato' Miranda does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED

**FAZIDAH BT ZAKARIA**  
Independent Non-Executive Director

Nationality: Malaysian  
Age: 57 years old  
Gender: Female  
Date of appointment: 15 August 2025



Puan Fazidah serves as the Chairperson of our Remuneration Committee and is a member of both the Audit and Risk Management Committee and the Nomination Committee.

Puan Fazidah holds a Bachelor of Arts in Accounting and Financial Management from the University of Essex, United Kingdom (1991). In 2017, she completed the Harvard-ASEAN Senior Management Development Program, organised by the Harvard Business School Alumni Club of Malaysia. She also serves as the Vice President of Koperasi Gabungan Alumni United Kingdom Berhad (KOGA-UK).

With over 30 years of experience across diverse sectors—including capital markets, Islamic banking, utilities and infrastructure, automotive, chemicals, plantation, and sustainability consulting—Puan Fazidah has held senior operational and strategic positions. Her areas of expertise include IPOs, mergers and acquisitions, issues management, strategic communications, risk management, new business development, and Board-level advisory on ESG (Environmental, Social, and Governance) adoption.

Her previous roles include Director of ESG Reporting, Guidance and Advisory at Joshua Rayan Integrated and

Sustainability Reporting Specialists Sdn Bhd; Head of Corporate & Strategy Department at CCM Chemicals Sdn Bhd; Senior Manager of Group Strategy & Corporate Affairs at MMC Corporation Berhad; and Acting Head of Communications and PR at Kuwait Finance House Malaysia.

She has been deeply involved in corporate transformation and restructuring, particularly in identifying and executing growth opportunities through mergers, acquisitions, joint ventures, and partnerships. She has also contributed significantly to governance and risk management by developing and enhancing risk frameworks and policies. In addition, she has advised numerous Malaysian organizations on ESG implementation, guiding them through critical transition phases as well as been directly involved with their climate change risks assessments.

Currently, Puan Fazidah is an Independent Non-Executive Director on the Board of Wellspire Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia.

Save for the above, she does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED



### ONG TENG YAN

Independent Non-Executive Director

Nationality: Malaysian

Age: 53 years old

Gender: Male

Date of appointment: 7 November 2022

Mr. Ong is the Chairperson of our Audit and Risk Management Committee and a member of the Nomination Committee and Remuneration Committee.

He is a qualified accountant and obtained his professional qualification from the Association of Chartered Certified Accountants, United Kingdom (ACCA). Mr. Ong has been a member of the Malaysian Institute of Accountants since 2000 and a member of ACCA since 2005. In February 2023, he also became a member of the Malaysian Institute of Certified Public Accountants.

With over 20 years of progressive experience in auditing and accounting, Mr. Ong has worked with GEP Associates, BDO Singapore, BDO Malaysia, and Baker Tilly Monteiro Heng PLT ("Baker Tilly Malaysia"). He has been an audit partner at Baker Tilly Malaysia since 2013.

Apart from his directorship with the Company, Mr. Ong does not hold any other directorships in public companies or listed corporations.

#### Notes:

1. None of the Directors has any family relationship with any Director and/or major Shareholder of AGX Group Berhad.
2. None of the Directors has any conflict of interest or potential conflict of interest with AGX Group Berhad.
3. None of the Directors has any conviction for offences within the past 5 years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## Profile of Key Senior Management

**MAXIMINO BAYLEN  
GULMAYO, JR.**  
Chief Commercial Officer

Nationality: Filipino  
Age: 56 years old  
Gender: Male



**CHANG POH SHENG**  
Chief Financial Officer

Nationality: Malaysian  
Age: 53 years old  
Gender: Male

Mr. Maximino holds a Bachelor of Science in Customs Administration from John B. Lacson Colleges Foundation, Philippines, which he obtained in 1993.

He began his career in 1993 as a Documentation Clerk at Negros Navigation Co., Inc., where he was responsible for handling the loading and unloading of containers for domestic shipping.

From 1994 to 1997, Mr. Maximino moved on to Jugro Transport Int'l Phils Corp., gaining valuable experience in domestic shipping and logistics services.

Between 1998 and 2011, he worked with Nippon Express Philippines Corporation and Kintetsu World Express (Philippines) Inc., where he served as Area Manager, specialising in various aspects of the logistics industry, including domestic shipping, air and sea freight, customs brokerage, road transport, and integrated logistics services.

In 2012, Mr. Maximino co-founded AGX Philippines, alongside Dato' Ponnudurai A/L Periasamy, Mr. Jayasielan A/L Gopal, Mr. Penu Mark, and Mr. Neo Lip Pheng, Peter. He has since served as Managing Director of AGX Philippines, responsible for expanding the Group's logistics network, overseeing product development, and managing overall operations of AGX Philippines and its subsidiaries.

On 1 February 2026, he was appointed as Chief Commercial Officer, where he will oversee the Group's commercial strategy, business development initiatives, and key customer relationships across the region, supporting AGX's continued regional expansion and revenue growth.

Mr. Chang is a qualified accountant and obtained his professional qualification from The Chartered Institute of Management Accountants (CIMA), United Kingdom. He is also a member of the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia since 2002.

Mr. Chang began his career in 1995 as an Auditor at Wong Yeng Mun & Co., Chartered Accountants. He progressed to become an Audit Senior at the firm before moving to UMS Holdings Berhad ("UMS") in 1997, where he started as an Internal Audit Executive and later became the Internal Audit Manager in 2002.

In 2003, he transitioned to Rubberflex Sdn Bhd, where he initially served as an Accountant and was subsequently promoted to Finance Manager in 2004. In 2005, he joined IRIS Corporation Berhad as a Finance Manager, overseeing financial matters. He was promoted to Director of Finance in 2013.

Mr. Chang joined our Group as Chief Financial Officer (CFO) in 2018, where he is responsible for overseeing all financial matters, including financial reporting and internal controls for the Group.

Currently, he is an Independent Non-Executive Director on the Board of Cheeding Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia.

## Profile of Key Senior Management

CONTINUED

**ALDRICH ESPINO**  
Managing Director  
of AGX Philippines

Nationality: Filipino  
Age: 35 years old  
Gender: Male



**WONG CHUAN KEAT**  
**@ PATRICK**  
Managing Director of  
AGX Singapore

Nationality: Singaporean  
Age: 46 years old  
Gender: Male

Mr. Aldrich Espino is a Certified Public Accountant (CPA) and a graduate of Holy Angel University, where he obtained his Bachelor of Science in Accountancy in 2011. He began his professional career in 2011, gaining valuable experience in accounting, finance, and regulatory compliance as a Finance Analyst at Nanox Philippines Incorporated after completing his tertiary education.

Mr. Espino joined AGX Philippines as a Finance Officer in 2013, before progressing to Finance Manager in 2016 and Finance Controller in 2018. In these roles, he was instrumental in establishing AGX Philippines' financial reporting framework, strengthening internal control systems, and enhancing financial governance processes to support AGX Philippines' sustainable business growth. As one of the pioneer employees of AGX Philippines, he has contributed significantly to the Company's development during its formative years, demonstrating consistent professional growth, strong institutional knowledge, and leadership across key business functions.

He subsequently expanded his responsibilities beyond finance, serving as Senior General Manager for Sales and Customer Service in 2020, where he played an important role in strengthening customer relationships and supporting revenue growth initiatives. He has also previously led the Operations function, providing him with comprehensive exposure to the end-to-end logistics and freight forwarding industry, while further strengthening his strategic and commercial management capabilities.

On 1 February 2026, he has been appointed as the Managing Director of AGX Philippines, succeeding Mr. Maximino, who was appointed as Chief Commercial Officer of the Group. In his new role, Mr. Espino is responsible for leading the Company's strategic direction and driving business performance and growth.

Mr. Patrick holds a Diploma in Information Technology from TMC Academy, Singapore, obtained in 2007. He brings over two decades of experience in the logistics and freight forwarding industry, with a strong background spanning operations, sales, and business development.

He began his career in 2001 with Nippon Express (S) Pte Ltd, where he served as a Traffic Controller cum Warehouse Executive, gaining hands-on experience in warehouse operations and cargo coordination. In 2006, he joined Expeditors Singapore Pte Ltd as an Air Import Operations Coordinator, further strengthening his expertise in air freight operations and international logistics processes.

In 2008, Mr. Patrick transitioned into a commercial role as a Sales Executive with TCI Global Pte Ltd, marking the beginning of his career in sales and business development. He subsequently held Sales Executive positions with AGI Freight Pte Ltd in 2009 and IDS Group in 2010, where he continued to build strong client relationships and expand market opportunities.

Mr. Patrick joined AGX Singapore at the end of 2010 as a Sales Executive. In recognition of his consistent performance and valuable contributions to the Company's growth, he was promoted to Business Development Manager in 2015. In 2019, he was further elevated to the position of General Manager, where he oversaw the Company's overall operations, drove business development strategies, and led organisational performance initiatives.

With effect from 1 January 2026, Mr. Patrick has been appointed as Managing Director of AGX Singapore, succeeding Mr. Mark. In his current role, he is responsible for leading AGX Singapore's strategic direction, enhancing operational excellence, and driving sustainable growth in the market.

## Profile of Key Senior Management

CONTINUED

### YUN JAEHOON

**Managing Director  
of AGX Korea**

Nationality: Korean  
Age: 46 years old  
Gender: Male



### THUZAR THET PE @ ANNE

**Managing Director of  
AGX Myanmar**

Nationality: Myanmar  
Age: 49 years old  
Gender: Female

Mr. Yun holds a degree in Office Automation – Trade Automation and Logistics Management from Korea, which he obtained in 2002.

He began his career in 2002 at Searoad Trans Corp Co., Ltd., a company specialising in the provision of import and export services by sea or air, with a focus on moving management. During his tenure, Mr. Yun worked as a Sales and Operations Executive, where he was responsible for handling sea export operations, booking vessel space, and managing inland trucking.

From 2007 to 2011, Mr. Yun held various managerial positions at companies including Forman Shipping Co. Ltd., KMTC Air and Sea Services Co., and Sunrise Corporation Co. He excelled in client and employee management, offering services in shipping, air freight, warehousing, and logistics, while also managing sales and overseeing relationships with overseas partners.

In 2012, Mr. Yun co-founded AGX Korea with Dato' Dorai, Mr. Jayasielan, Mr. Mark, and Mr. Peter. Since then, he has served as the Managing Director of AGX Korea.

He is responsible for expanding the Group's logistics network, overseeing product development, and managing the overall operations of AGX Korea.

Ms. Anne holds a Bachelor of Science in Mathematics from the University of Distance Education, Yangon, Myanmar, which she obtained in December 1999 through distance learning. She also holds a Diploma in Accounting awarded by the London Chamber of Commerce and Industry Examinations Board in 1997.

Ms. Anne began her career in 1998 as an Accounting Executive with Air Tiger Express Co. Ltd, an integrated logistics services company. She continued her service there for a decade, eventually holding the position of Accounting Manager. In October 2008, she joined Simple Integrated Multilogistics Ltd as Managing Director, a role she held until June 2013.

In July 2013, Ms. Anne joined as a Director of AGX Myanmar. She was later promoted to Managing Director of AGX Myanmar in August 2024, where she presently oversees the overall operations and strategic business development initiatives of AGX Myanmar.

## Profile of Key Senior Management

CONTINUED

**DANG HUYNH BA THANH**

**@ DENNIS**

**Managing Director  
of AGX Vietnam**

Nationality: Vietnamese

Age: 40 years old

Gender: Male



Mr. Dennis holds a Bachelor's degree in Information Technology, specialising in Network Administration, from Kent Institute Australia (2006). Additionally, he earned a Bachelor's degree in Business Administration from the University of Economics, Ho Chi Minh City, in 2008.

With nearly 20 years of experience in the aviation and air cargo industry, Mr. Dennis has held a range of senior leadership positions across both airline and logistics sectors. He began his career at Vietnam Airlines from 2006 to 2009, focusing on Load Balance Operations. From 2009 to 2011, he served as Cargo Operations Manager at AirAsia, where he developed deep expertise in ground cargo operations and regional logistics planning.

In 2011, Mr. Dennis joined VietjetAir Cargo, playing a key role in the establishment of ramp and cargo operations. He progressed to more senior roles, including Cargo Country Manager (2013–2017) and Assistant Cargo President and Cargo Manager (2017–2019), during which he spearheaded VietjetAir's cargo network expansion and fostered strategic airline partnerships.

From 2019 to 2021, he served as Head of Airfreight at ZIM Logistics Vietnam, before moving on to the same role at Dolphin Logistics from 2021 to 2024. In addition, he held the position of Public Relations Director at Interlink Logistics, overseeing corporate branding and external communications in the logistics sector.

In May 2024, Mr. Dennis joined as a Managing Director of AGX Vietnam, where he currently leads operations, business development, and strategic growth initiatives in international freight forwarding and air cargo.

Notes:

1. None of the Key Senior Managements ("KSMS") has any family relationship with any Director and/or major Shareholder of AGX Group Berhad.
2. None of the KSMS has any conflict of interest or potential conflict of interest with AGX Group Berhad.
3. None of the KSMS has any conviction for offences within the past 5 years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
4. Save as disclosed in the KSMS' profile, none of the KSMS hold any directorships in other public companies or listed corporations in Malaysia.

# Sustainability Statement

## INTRODUCTION

AGX Group Berhad (“AGX” or “the Company”) and its subsidiaries (collectively known as “AGX Group” or “the Group”) hereby presents its **Annual Sustainability Statement for the financial year ended 31 December 2025 (“FY 2025”)**, outlining key initiatives, progress achieved and impacts from **1 January 2025 to 31 December 2025**.

The Group continues to pursue strategic expansion across regional and international markets to enhance service delivery, capture emerging business opportunities and reinforce its standing within the logistics industry. Incorporated in 2004 and commencing operations in 2005, the Group has progressed from a single operational base in Malaysia to a multinational logistics group with operations spanning Malaysia, Singapore, the Philippines, Myanmar, Korea, Vietnam, Cambodia, Thailand and China. This expansion reflects the Group’s focus on building resilient operations, strengthening client relationships and maintaining seamless cross-border connectivity.



Through this Statement, AGX affirms its ongoing commitment to conduct business activities in a responsible, ethical, and efficient manner, while managing environmental impacts arising from its operations and safeguarding the wellbeing of its employees, clients, and business partners.

The Group remains focused on continuously strengthening its sustainability practices and disclosures to support operational resilience and sustainable long-term value creation, in line with evolving regulatory requirements, stakeholder expectations and industry best practices.

# Sustainability Statement

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## SCOPE AND BOUNDARIES

The scope and boundaries of this Sustainability Statement cover AGX and its subsidiaries where the Group exercises operational control. The reporting boundary is determined based on the Group's ownership interest and management control, and generally includes entities where the Group holds more than 50% equity interest and has the authority to implement operational and sustainability policies.

### FY 2025

#### SUSTAINABILITY STATEMENT COVERS:

#### THE GROUP'S KEY OPERATING SUBSIDIARIES



Entities where the Group does not exercise operational control, including associate and investment companies such as AGX Cambodia, AGX Thailand, AGX China and certain All-Link entities, are currently excluded from the quantitative sustainability disclosures.

Unless otherwise stated, all data presented in this Sustainability Statement relates to the entities within the defined reporting boundary for FY 2025.

## GUIDELINES AND STANDARDS

This Statement complies with the ACE Market Listing Requirements of Bursa Malaysia, referencing the Bursa Malaysia Sustainability Reporting Guide (3<sup>rd</sup> Edition).

## STATEMENT QUALITY AND ASSURANCE

This Statement has not been subjected to internal reviews by the internal auditors or independent third-party external assurance in accordance with recognised assurance standards. The data reported in this Statement has been internally sourced and verified by the respective information owners with necessary care and diligence to ensure the accuracy and reliability of the data presented based on the available data and information. The Group progressively strengthens its data collection and analysis procedures with the purpose to enhance the quality and accuracy of its data.

# Sustainability Statement

CONTINUED

## FORWARD LOOKING STATEMENT

Building on the Group’s commitment to enhance sustainability practices and align with Bursa Malaysia ACE Market Listing Requirements, AGX continues to strengthen the robustness of its sustainability reporting. The Group recognises the impact of climate change that presents both risks and opportunities to the Group, including extreme weather events such as floods and disruptions to transportation networks, as well as regulatory changes such as carbon-related policies. As part of this effort, the Group has initiated a review of its disclosures in line with the National Sustainability Reporting Framework (“NSRF”) timeline, including the progressive adoption of IFRS S1 and IFRS S2.

This initiative is supported by a phased implementation roadmap, beginning with foundational enhancements and advancing towards more comprehensive disclosures over time. The approach takes into account the Group’s operational readiness and data availability across its regional logistics network, ensuring a structured and practical transition. This approach will enable the Group to better manage emerging risks whilst identifying opportunities to enhance operational efficiency and resilience.

## FEEDBACK CONTRIBUTION

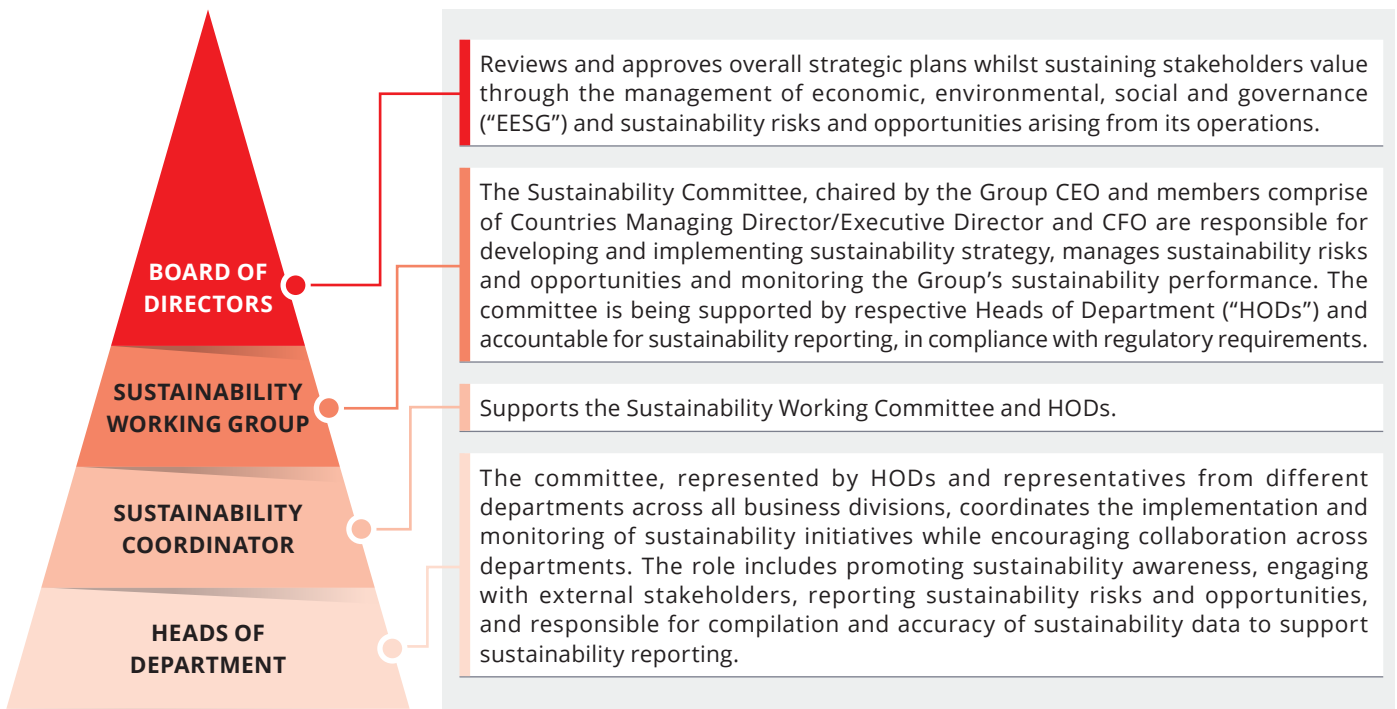
We continue to refine our sustainability reporting and welcome feedback from our stakeholders. We value your input and invite active engagement in our sustainability reporting journey. For any inquiries or suggestions, please reach out to the Corporate Team at:-

(603) 8023 1311

corporate@agxlogistics.com





## GOVERNANCE STRUCTURE

Recognising the importance of robust sustainability oversight, AGX’s Board of Directors upholds the sustainability governance approach that is tailored to the Group’s objectives, in line with the Group’s organisational culture, operational needs, sustainability risk and opportunity, based on the Group’s existing sustainability acumen and preparedness. The diagram below outlines the key roles and responsibilities of the AGX Board and Management in Economic, Environmental, Social, and Governance (“EESG”) oversight and management.



# Sustainability Statement

CONTINUED

| KEY PILLARS                      | <br><b>ECONOMIC</b>  | <br><b>ENVIRONMENTAL</b>  | <br><b>SOCIAL</b>  | <br><b>GOVERNANCE</b>   |
|----------------------------------|---|--|--|--|
| <b>Material EESG Matters</b>     | <ul style="list-style-type: none"> <li>• Rate of local supplier</li> </ul>  | <ul style="list-style-type: none"> <li>• Resource Utilisation (including Energy Consumption, Water Management, Diesel and Biodiesel Fuel Consumption)</li> <li>• Carbon Emission</li> </ul>  | <ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Employment Diversity and Equal Opportunity</li> <li>• Community Contribution</li> <li>• Labour Practices and Standards</li> </ul>  | <ul style="list-style-type: none"> <li>• Ethics and Integrity</li> <li>• Managing Regulatory Compliance and Changes</li> </ul>   |
| <b>Principles and Strategies</b> | <p>Driving sustainable economic growth with focus on performance and resilience:</p> <ul style="list-style-type: none"> <li>• Strengthening business resilience through strategic planning and operational efficiency; and</li> <li>• Supporting local economies by promoting inclusive growth and engaging local suppliers.</li> </ul> | <p>Committed to minimising environmental impact arising from the Group's operations.</p> <ul style="list-style-type: none"> <li>• Integrate environmental considerations into our decision-making processes and actions;</li> <li>• Comply with relevant statutory and regulatory requirements in environmental-related matters; and</li> <li>• Prevent and mitigate environmental impacts through management of natural resources and implement initiatives to reduce wastage.</li> </ul> | <p>Manage the social impacts on society, employees and external stakeholders:</p> <ul style="list-style-type: none"> <li>• Promote a safe working environment;</li> <li>• Compliance with Malaysian labour laws;</li> <li>• Employees receive equal access to training and development programmes as well as opportunities for career growth;</li> <li>• Maintain an inclusive and equal hiring opportunities in the workplace; and</li> <li>• Help those in the local community.</li> </ul> | <p>Dedicated to embedding sound governance practices that strengthen oversight, ethics, and compliance across the Group.</p> <ul style="list-style-type: none"> <li>• Integrate governance, ethics, and compliance considerations into our decision-making processes and actions;</li> <li>• Comply with relevant statutory and regulatory requirements, codes of conduct, and industry best practices; and</li> <li>• Mitigate risks through effective risk management, internal controls and adopt leading corporate governance policies.</li> </ul> |

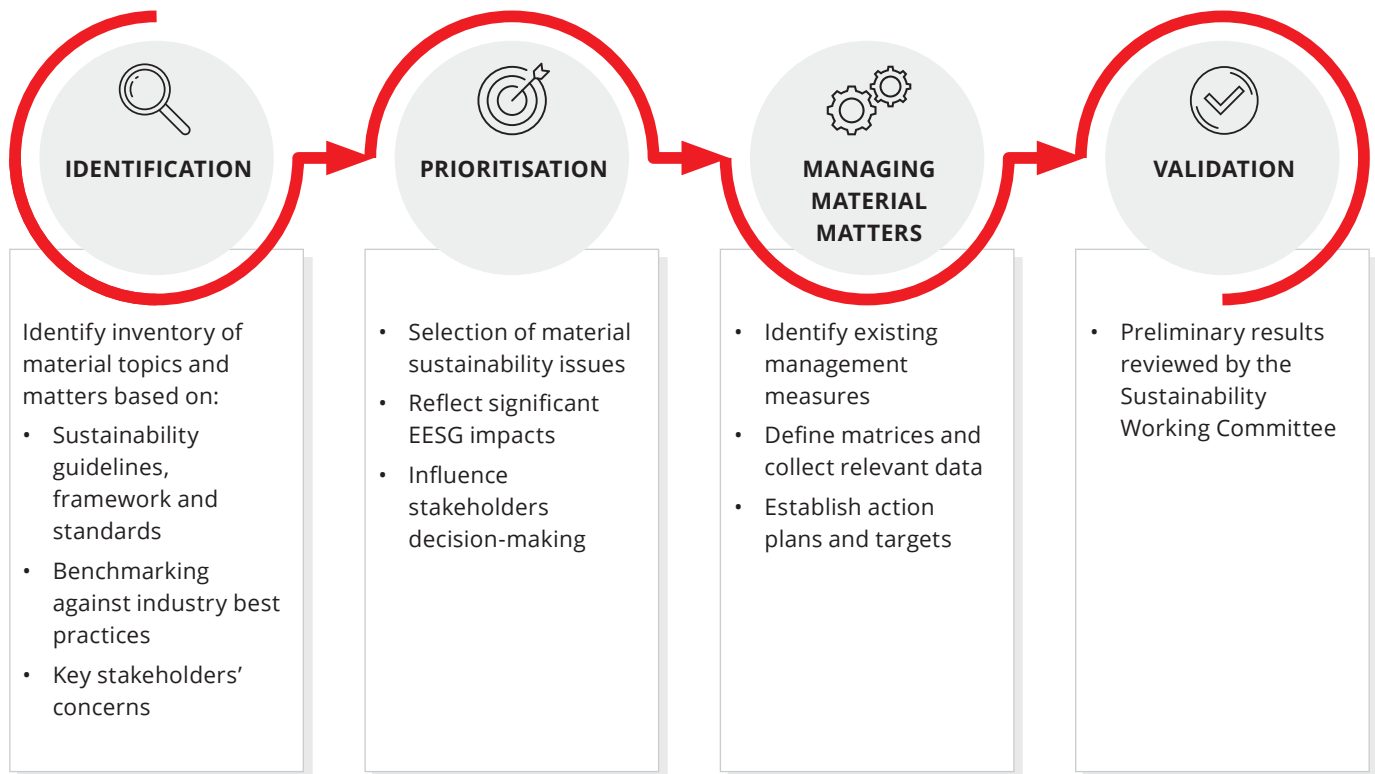
# Sustainability Statement

CONTINUED

## MATERIALITY ASSESSMENT PROCESS

### DETERMINATION OF OUR MATERIAL MATTERS

We have adopted a 4-step materiality assessment approach in line with the guidance prescribed by Bursa Malaysia’s Sustainability Reporting Guide (3<sup>rd</sup> Edition).



The materiality assessment process adopted by the Group identifies and prioritises the sustainability matters that are material to the business as well as to its stakeholders. Through this assessment, resources are effectively optimised and deployed strategically in addressing sustainability challenges. This supports the Group’s strategic planning and business decision-making, while providing stakeholders with relevant information to make informed assessments of the Group’s sustainability performance.

The Board deems it appropriate in this regard to limit the scope of materiality assessment and by extension, the sustainability disclosure of active companies in its key strategic market such as Malaysia, Singapore, the Philippines, Myanmar, Korea, and Vietnam. This scope of materiality assessment facilitates focused and relevant sustainability disclosures.

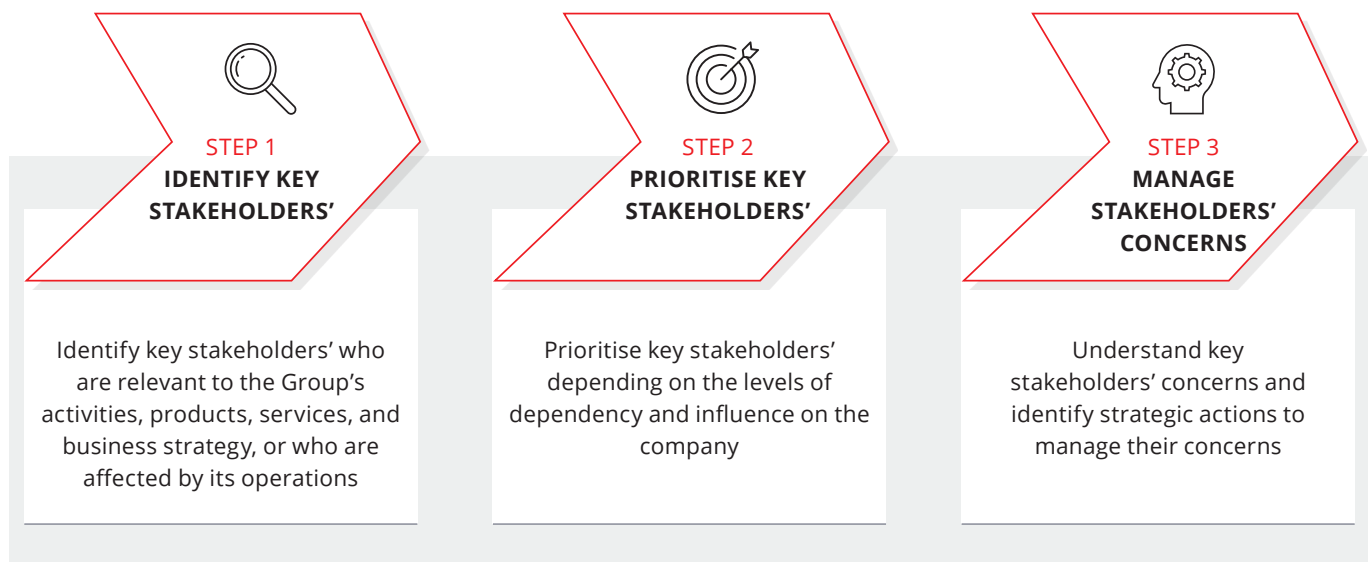
## Sustainability Statement

CONTINUED

### MATERIALITY ASSESSMENT PROCESS (CONTINUED)

#### STAKEHOLDER ENGAGEMENT

Regular interaction with stakeholders helps assist the Group better understand the impact of its operations on the EESG. This engagement reveals sustainability risks and opportunities as the business evolves. The Group's sustainability efforts and disclosures are mainly targeted at key stakeholders who have substantial influence or interest. To facilitate this, the Group follows a three-step process for engaging stakeholders:



AGX engages with a diverse range of stakeholders' groups that either influence or are impacted by the Group's operations and activities. These key stakeholders' groups include shareholders, clients, suppliers and service providers, the surrounding community, regulatory authorities, employees, and financiers. Stakeholders' are identified based on their varying degrees of influence over, and dependence on, AGX Group's business activities, ensuring a balanced and strategic approach to stakeholders' engagement.

The Group is committed to maintaining constructive communication with all key stakeholders' through consistent formal and informal engagements. These interactions are instrumental in identifying relevant material matters, providing valuable insights into emerging opportunities and risks, and facilitating a more effective response to EESG considerations.





The various types of stakeholders' engagements as well as the areas of interest identified together with the appropriate responses to address such interests are set out overleaf.

# Sustainability Statement

CONTINUED

## MATERIALITY ASSESSMENT PROCESS (CONTINUED)

### STAKEHOLDER ENGAGEMENT (CONTINUED)




| STAKEHOLDER   | ENGAGEMENT APPROACHES   | AREAS OF INTEREST   |
|---|---|---|
| <b>AUTHORITIES AND REGULATORS</b><br>        | <ul style="list-style-type: none"> <li>• Written correspondence</li> <li>• Submission of statutory reports</li> <li>• Monitor regulatory changes</li> <li>• Engagement with regulatory bodies and government agencies</li> <li>• Compliance management (e.g. legal checklist)</li> <li>• Participation in training provided by relevant agencies</li> </ul> | <ul style="list-style-type: none"> <li>• Regulations, governance and compliance with law, requirements and standards</li> <li>• Permits and licenses</li> <li>• Accuracy, transparency and disclosure</li> </ul>  |
| Frequency of Engagement: On-going   |   |   |
| <b>INVESTORS AND SHAREHOLDERS</b><br>      | <ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Quarterly financial results announcements</li> <li>• Annual general meetings</li> <li>• Press releases &amp; announcements on Bursa Malaysia website</li> <li>• Company website</li> <li>• Investors' briefing</li> </ul>  | <ul style="list-style-type: none"> <li>• Risk and return on investment</li> <li>• Business expansion and diversification</li> <li>• Financial and business performance</li> <li>• Prospect and strategies</li> <li>• Corporate governance</li> <li>• EESG initiative and performance</li> </ul> |
| Frequency of Engagement: On-going   |   |   |
| <b>SUPPLIERS AND SERVICE PROVIDERS</b><br> | <ul style="list-style-type: none"> <li>• Pre-qualification form</li> <li>• Annual supplier assessment</li> <li>• Meetings and briefings</li> <li>• Logistics network forum</li> </ul>   | <ul style="list-style-type: none"> <li>• Supplier suitability</li> <li>• Relationship management</li> <li>• Business collaboration</li> <li>• Business conduct, integrity and ethics</li> <li>• Procurement process, payment terms and lead time</li> </ul>                                     |
| Frequency of Engagement: On-going   |   |   |
| <b>EMPLOYEES</b><br>                       | <ul style="list-style-type: none"> <li>• Induction and orientation</li> <li>• Knowledge sharing sessions/Internal and external training</li> <li>• Employee activities and staff welfare events</li> <li>• Grievance channel</li> <li>• Whistleblowing channel</li> <li>• Talent development</li> <li>• Performance appraisal</li> </ul>                    | <ul style="list-style-type: none"> <li>• Career advancement</li> <li>• Conducive working environment</li> <li>• Competitive compensation and benefits</li> <li>• Ethics, disciplinary and misconducts</li> <li>• Human rights</li> </ul>  |
| Frequency of Engagement: On-going   |   |   |

## Sustainability Statement

CONTINUED

### MATERIALITY ASSESSMENT PROCESS (CONTINUED)

#### STAKEHOLDER ENGAGEMENT (CONTINUED)

| STAKEHOLDER  | ENGAGEMENT APPROACHES   | AREAS OF INTEREST  |
|--|---|--|
| <b>FINANCIAL INSTITUTIONS</b><br> | <ul style="list-style-type: none"> <li>Quarterly and annual financial performance results</li> <li>Press releases &amp; announcements on Bursa Malaysia website</li> <li>Company website</li> </ul> | <ul style="list-style-type: none"> <li>Relationship management</li> <li>Monitor existing financing stream</li> <li>Business continuity</li> <li>Corporate governance</li> <li>EESG initiative and performance</li> </ul> |
| Frequency of Engagement: Quarterly, On-going   |   |  |
| <b>CLIENTS</b><br>               | <ul style="list-style-type: none"> <li>Client engagement and feedback</li> <li>Company Profile/Website</li> </ul>   | <ul style="list-style-type: none"> <li>Client satisfaction</li> <li>Quality assurance and delivery timeline</li> <li>Competitive pricing</li> </ul>  |
| Frequency of Engagement: On-going  |   |  |
| <b>LOCAL COMMUNITIES</b><br>    | <ul style="list-style-type: none"> <li>Company website</li> <li>Corporate Social Responsibility (“CSR”) events</li> </ul>   | <ul style="list-style-type: none"> <li>Job opportunities</li> <li>Corporate social responsibilities</li> </ul>   |
| Frequency of Engagement: On-going  |   |  |

AGX places strong emphasis on delivering reliable and timely logistics services to its clients. Given the nature of its operations in freight forwarding, warehousing and transportation, maintaining service quality and operational efficiency is critical to meeting client expectations. AGX adopts a continuous improvement approach by assessing feedback received and incorporating operational enhancements to improve efficiency, responsiveness and overall service delivery. This includes improving coordination processes, strengthening communication and ensuring timely execution of logistics activities to support client satisfaction.

# Sustainability Statement

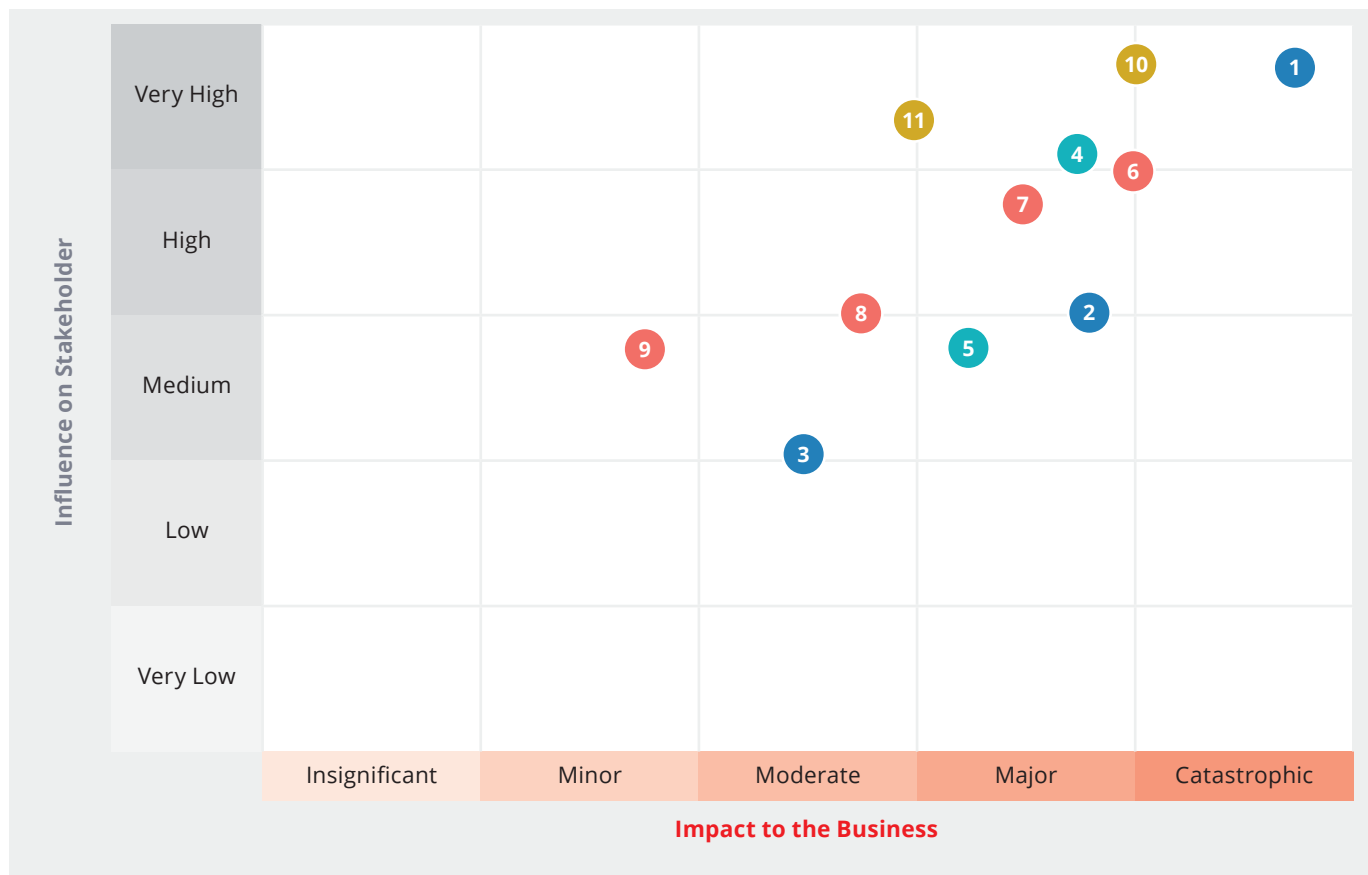
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## MATERIALITY ASSESSMENT PROCESS (CONTINUED)

### PRIORITISATION OF SUSTAINABILITY MATTERS (MATERIALITY ASSESSMENT)

Pursuant to the stakeholder engagement assessment, key material matters were identified, in tandem with AGX's EESG impacts and their significance, both from the perspective of our business and stakeholders' concern. A total of eleven (11) sustainability material matters were identified. Managing Regulatory Compliance & Changes, Business Growth & Operational Excellence, and Ethics & Integrity are the top three (3) material matters as these matters hold the highest importance for AGX's long-term business value and stakeholder interests.

The Group's material matrix is illustrated below:



#### ECONOMIC

- 1. Business Growth & Operational Excellence
- 2. Supply Chain Resilience
- 3. Rate of Local Sources

#### ENVIRONMENTAL

- 4. Carbon Emission Management
- 5. Resource Utilisation & Biodiesel Fuel Consumption

#### SOCIAL

- 6. Health and Safety
- 7. Labour Practices & Standards
- 8. Employment Diversity & Equal Opportunity
- 9. Community Contribution & Engagement

#### GOVERNANCE

- 10. Managing Regulatory Compliance & Changes
- 11. Ethics & Integrity

## Sustainability Statement CONTINUED



### SUSTAINABILITY ACTIVITIES: ECONOMIC

#### BUSINESS GROWTH & OPERATIONAL EXCELLENCE

| Market      | Revenue FY 2024 (RM) | Revenue FY 2025 (RM) | Year-on-Year Growth (%) | Group Revenue Contribution (%) |
|-------------|----------------------|----------------------|-------------------------|--------------------------------|
| Philippines | 104.3 million        | 116.6 million        | 11.8                    | 40.1                           |
| Malaysia    | 51.2 million         | 77.8 million         | 52.0                    | 26.8                           |
| Vietnam     | 8.1 million          | 28.7 million         | 254.3                   | 9.9                            |

In FY 2025, the Philippines remained the Group’s largest revenue contributor, generating RM116.6 million, representing 40.1% of the total Group’s revenue. Revenue performance remained broadly stable compared to FY2024, reflecting the Group’s established market presence and consistent client demand. Vietnam recorded the strongest growth among all markets, with revenue increasing from RM8.1 million in FY 2024 to RM28.7 million in FY 2025. This represents a significant expansion driven by the continued scaling of operations and growth in the client base within the Vietnamese market. Malaysia also demonstrated notable growth, with revenue rising from RM51.2 million in FY 2024 to RM77.8 million in FY 2025, representing an increase of 52.0%, supported by increased operational activities and business demand.

Overall, the Philippines, Malaysia and Vietnam collectively accounted for top three of the Group’s revenue within the reporting boundary in FY 2025, highlighting the strategic importance of these markets in driving the Group’s regional business growth and operational performance.

## Sustainability Statement




CONTINUED

### SUSTAINABILITY ACTIVITIES: ECONOMIC

#### BUSINESS GROWTH & OPERATIONAL EXCELLENCE (CONTINUED)

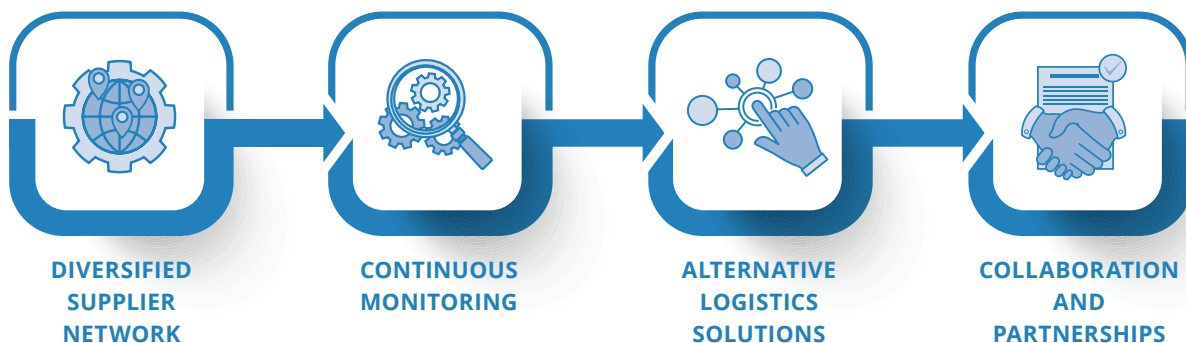
Beyond financial performance, AGX contributes to respective local economies by providing employment opportunities across various operational and support functions, including roles in warehouse operations, logistics coordination, transportation services and administrative support. AGX adheres to respective regulatory jurisdiction's applicable taxes and timely remittance to support these local government bodies and includes supporting respective local business ecosystem via engagement with local suppliers and service providers. The value generated across the Group's operations are illustrated in the diagram below.

#### FINANCIAL CONTRIBUTIONS BY TOP 3 COUNTRIES IN FY 2025 (RM)

|                                       |  AGX PHILIPPINES |  AGX MALAYSIA |  AGX VIETNAM |
|---------------------------------------|---|--|---|
| Total Tax Paid by Country             | 748,925   | 2,229,552  | 53,800  |
| Salaries Paid to Employees by Country | 15,265,104  | 7,055,323  | 1,491,228   |
| Employer's Statutory Contributions    | 884,892   | 741,457  | 62,994  |

#### SUPPLY CHAIN RESILIENCE

AGX recognises the importance of maintaining a resilient supply chain to support business continuity and ensure reliable delivery of logistics services across its operating markets. As a regional logistics provider, the Group works with a network of logistics partners, suppliers, and service providers to support freight forwarding, transportation and warehousing activities. To minimise potential disruptions, AGX maintains a diversified supplier and partner network across multiple countries and continuously monitors supplier performance and operational reliability. The Group also maintains alternative logistics arrangements and works closely with key partners to ensure the continuity of operations in the event of any supply chain disruptions.



## Sustainability Statement

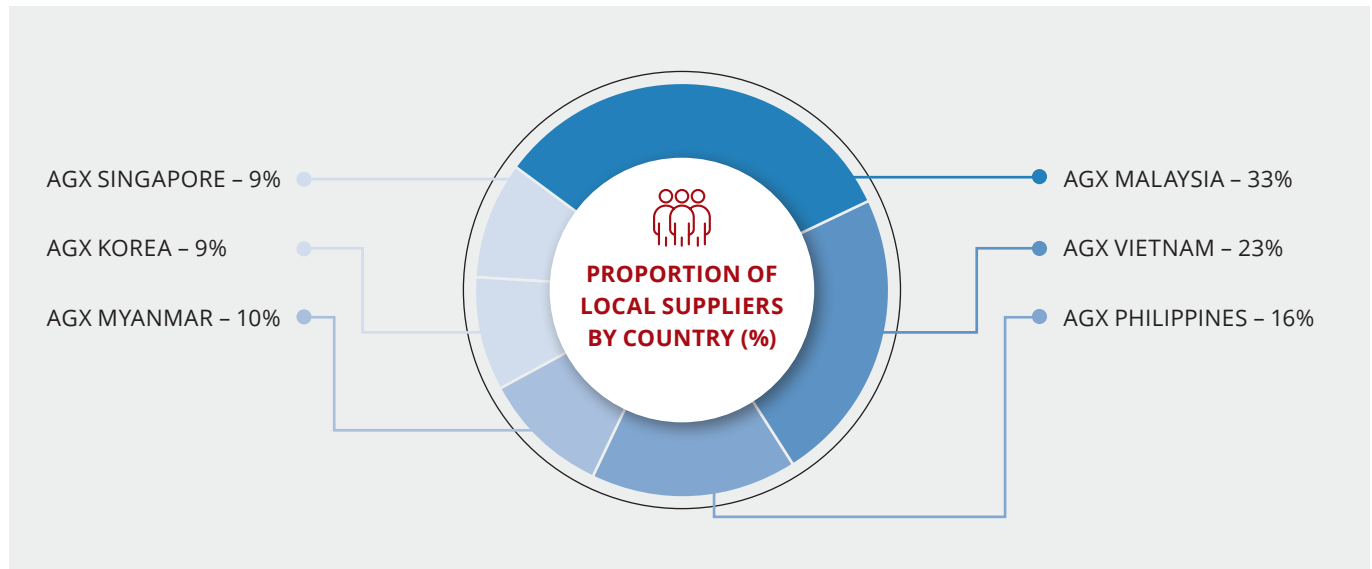
CONTINUED

### SUSTAINABILITY ACTIVITIES: ECONOMIC (CONTINUED)

#### RATE OF LOCAL SOURCES

##### LOCAL PROCUREMENT

Although AGX operates as an international third-party logistics provider, supporting local communities in its operating regions remains a key priority. The Group prioritises local sourcing where feasible and actively engages Malaysia-based suppliers to support economic development and build sustainable partnerships. This approach alleviates carbon emissions associated with long-distance transportation and cross-border procurement. The table below demonstrates AGX's commitment to local procurement.



| Indicator                                 | Unit       | FY 2023 | FY 2024 | FY 2025 |
|---|------------|---------|---------|---------|
| Proportion of Spending on Local Suppliers | Percentage | 10      | 13      | 67      |

**Notes:**

In FY 2025, the basis of determining local suppliers was revised from a Malaysia-based definition to a country-of-operation basis, where suppliers are considered local if they are located within the same country as the respective operating entity, to better reflect the Group's regional procurement practices. Comparative figures for FY 2023 and FY 2024 have not been restated and are therefore not directly comparable with FY 2025.

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: ECONOMIC (CONTINUED)

### RATE OF LOCAL SOURCES (CONTINUED)

#### LOCAL PROCUREMENT (CONTINUED)

The Group prioritises sourcing from suppliers within the same geographic markets where it operates, including Malaysia, Singapore, the Philippines, Myanmar, Korea and Vietnam, in support of local economic development and operational efficiency.

Malaysia accounted for the highest proportion of local suppliers at 33%, followed by Vietnam (23%) and the Philippines (16%). Myanmar contributed 10%, while Singapore and Korea accounted for 9% respectively of the proportion of local suppliers in the Group's operating countries.

This approach is aligned with the nature of the Group's freight forwarding operations, where services such as road transport and warehousing are typically fulfilled by local service providers within each country. For sea and air freight export activities, shipments originate from the local country, thereby necessitating the use of local carriers and service providers. Conversely, for import shipments, the Group may engage overseas agents or suppliers in the country of origin, resulting in a certain level of cross-border procurement. Nevertheless, such instances are not significant, and most of the procurement remains within each country of operation.

In line with this, the Group recorded approximately 67% of its total procurement spend on local suppliers in FY 2025, reflecting its continued commitment to strengthening local supply chains across its operating regions.

#### Malaysia

Operational expansion at Johor Bahru and port of Tanjung Pelepas ("PTP") required additional supplier to support logistics and operational activities

#### Vietnam

Growth in suppliers supported operational expansion and increasing logistics activities, with additional suppliers engaged to strengthen operational reliability and flexibility

#### Philippines

Increase driven by supplier availability and cost considerations



#### RISK

Ineffective management of local suppliers may result in service inconsistency, supply disruption, and increased operational costs.

#### OPPORTUNITY

Strong engagement with local suppliers in each country of operations supports economic development, improves supply stability, and contributes to sustainable business operations.



## Sustainability Statement

CONTINUED



### ENVIRONMENT



### SUSTAINABILITY ACTIVITIES: ENVIRONMENT

#### CARBON EMISSION MANAGEMENT

AGX recognises the importance of managing carbon emissions associated with its operations. As a logistics service provider, the Group's emissions are primarily linked to its operational activities across its regional network. At present, only the disclosure of selected Scope 1 emissions is made, primarily from its logistics fleet. The Group progressively provide the necessary disclosure on carbon emissions data, as it is in the process of strengthening its internal data collection accuracy, monitoring processes, and methodologies across its operations.

This is to support the measurement and future disclosure of greenhouse gas ("GHG") emissions across Scope 1, Scope 2 and relevant Scope 3 categories, ensuring alignment with recognised international standards and supported by consistent and reliable data.

#### RESOURCE UTILISATION

The Group prioritises efficient electricity and water management to reduce environmental impact and conserve resources. By optimising electricity use, we help mitigate climate change and lower our carbon footprint, particularly in relation to greenhouse gas emissions. Although our operations are not located in water-stressed areas, we continue to promote water conservation as part of our commitment to sustainable practices.

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

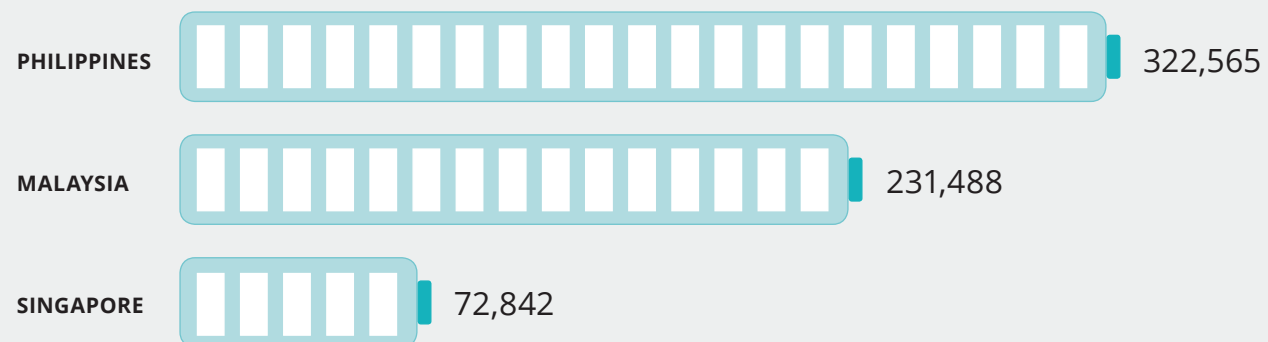
### ENERGY CONSUMPTION

Total electricity consumption increased from 544,324 kWh in FY 2023 to 693,965 kWh in FY 2024, and further to 725,907 kWh in FY 2025, primarily reflecting the growth in the Group's business activities and revenue, which led to higher operational demand across its logistics facilities.



| Indicator                                  | Unit | FY 2023 | FY 2024 | FY 2025 |
|--|------|---------|---------|---------|
| Total Electricity Consumption              | kWh  | 544,324 | 693,965 | 721,659 |
| Total Electricity with Green Energy Tariff | kWh  | -       | -       | 4,248   |
| Overall Electricity Consumption            | kWh  | -       | -       | 725,907 |

### TOTAL ELECTRICITY CONSUMPTION (KWH) BY TOP 3 COUNTRIES IN FY 2025



## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

#### ENERGY CONSUMPTION (CONTINUED)

The Philippines recorded the highest electricity consumption in FY 2025, followed by Malaysia and Singapore. This is consistent with the scale and nature of the Group's operations in these markets. In the Philippines, the Group operates a broader warehousing and 3PL footprint, supported by multiple facilities across Cebu, Davao, Manila, Bulacan and Bataan, as well as bonded warehouse operations in Subic Bay. In Malaysia, electricity consumption reflects the Group's extensive operating network across key logistics gateways such as Selangor, Port Klang, KLIA, Johor Bahru and Penang, including the opening of a new 41,550sq. ft. warehouse in Port of Tanjung Pelepas, which commenced operations in June 2024 and contributed to the Group's electricity consumption throughout FY 2025. In Singapore, consumption was driven by warehouse and airport-linked logistics activities, supported by the Group's facilities in Changi and Gul. These operating footprints contributed to the higher electricity usage recorded in these locations.

As part of its commitment to responsible energy management, the Group's pivoted its initiatives in subscribing to the Green Electricity Tariff ("GET") programme offered by Tenaga Nasional Berhad ("TNB") especially at AGX Logistics (M) Sdn Bhd located at Selangor and Penang. The programme enables the Group to source renewable electricity from solar and hydropower generation through the national grid.

Moving forward, the Group is considering expanding its participation in the GET programme to additional locations in Malaysia, where practical. In line with its expansion plans for new warehouse and office facilities across its global operations, the Group will consider incorporating a criterion of green building certifications such as Leadership in Energy and Environmental Design ("LEED"), Green Building Index ("GBI") and Green Real Estate ("GreenRE"), as part of its efforts supporting sustainable and energy-efficient operations.



#### RISK



Inefficient energy use in warehouses and facilities could increase operational costs and greenhouse gas emissions, affecting AGX's environmental performance and long-term sustainability.

#### OPPORTUNITY

Through energy efficient practices and its GET certification, AGX reduce energy use, emissions and also lower the operating costs.



# Sustainability Statement

CONTINUED

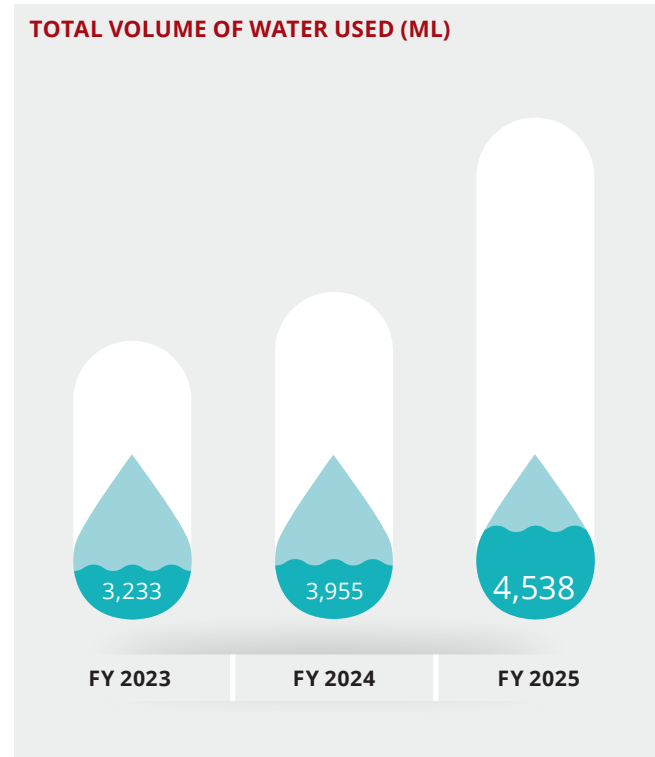
## SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

### WATER CONSUMPTION

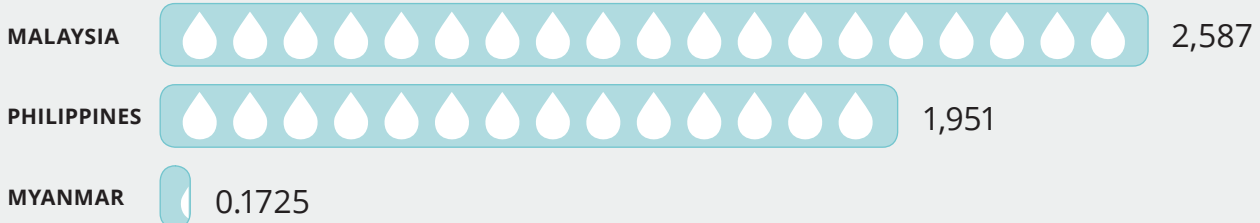
Water consumption within AGX mainly arises from general office usage and operational facility needs across its regional locations. Water is primarily used for sanitation, cleaning and other basic operational purposes within office and warehouse facilities. Water is sourced from municipal water supply systems provided by local authorities in the respective countries of operation, and no water is withdrawn from non-source locations.

In FY 2025, the Group recorded a total water consumption of 4,538 megalitres (“ML”) across its operating markets. The highest water consumption was recorded in Malaysia at 2,587 ML, followed by the Philippines and Myanmar with 1,951 ML and 0.1725 ML each. The higher consumption in these markets reflects the scale of operational activities and facility usage at these locations.

### TOTAL VOLUME OF WATER USED (ML)



### TOTAL WATER USAGE (ML) BY TOP 3 COUNTRIES IN FY 2025



#### RISK

High water use in warehouses, offices, and facilities can increase operational costs and put pressure on limited local water supplies, especially during periods of scarcity.

#### OPPORTUNITY

Efficient use of water, combined with sustainable water management practices and helps to reduce costs.



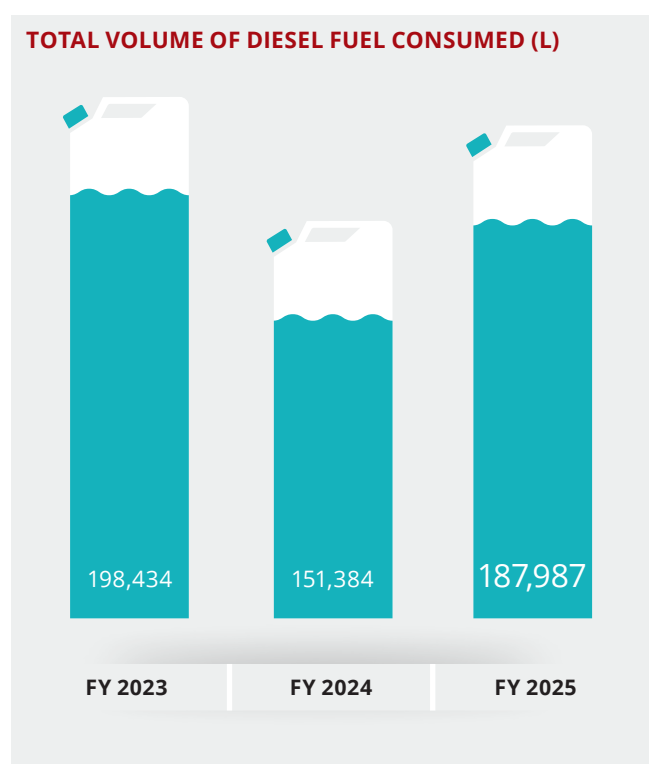
## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

#### FUEL CONSUMPTION

##### DIESEL FUEL CONSUMPTION FOR ON-ROAD TRANSPORT



Diesel consumption is primarily attributed by the Group's logistics fleet that includes prime movers, trucks and vans used in transport operations.

The Group recorded a decrease in diesel consumption from 198,434 litres ("L") in FY 2023 to 151,384 L in FY 2024, followed by an increase to 187,987 L in FY 2025, mainly attributable to higher operational activity and fleet utilisation during the year. Variations in fuel consumption are influenced by operational factors such as delivery volumes, route distance and vehicle utilisation. The reported figures represent aggregated diesel usage across the Group's fleet based on operational records.

In response to its fuel consumption profile and as part of ongoing efforts to enhance operational efficiency, the Group continues to implement initiatives aimed at improving fleet performance, including the gradual adoption of newer vehicle technologies.

The Group is also exploring the feasibility of a phased approach considering the cost of replacing conventional forklift and trucks upon these assets useful life has been exhausted and the operational needs with available commercialised green technology in the logistic industry.

As part of its ongoing efforts to enhance transport efficiency and reduce environmental impact, the Group invested in five Scania trucks under its subsidiary, AGX Transport. These trucks are equipped with newer engine technology designed to improve fuel efficiency and reduce emissions.

#### SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE

| Category                | Metric                    | Unit | FY 2025   |
|-------------------------|---------------------------|------|-----------|
| Fleet Composition       | Number of Euro 5 Vehicles | No.  | 5         |
| Operational Performance | Total Distance Travelled  | km   | 220,531.2 |
|                         | Average Fuel Efficiency   | km/L | 2.87      |

As presented in the table above, the Scania Trucks (Euro 5) fleet recorded a total distance travelled of 220,531.2 km in FY 2025, with an average fuel efficiency of 2.87 km/L. This reflects the Group's efforts to optimise fuel usage and improve operational efficiency across its logistics operations.

# Sustainability Statement

CONTINUED


## SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

### FUEL CONSUMPTION (CONTINUED)

#### SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE (CONTINUED)

The Group monitors fuel efficiency based on distance travelled and vehicle performance (km/L), which serves as a key indicator of operational efficiency across its fleet. Fuel consumption is influenced by various operational factors, including driving behaviour, vehicle load, route conditions and maintenance practices.

The trucks operate in accordance with higher emission standards and are equipped with a Selective Catalytic Reduction (“SCR”) system, which uses a reductant solution (AdBlue) to convert harmful nitrogen oxides (“NOx”) into less harmful substances such as nitrogen and water. This contributes to improved emission performance and supports compliance with applicable environmental requirements.




High diesel fuel consumption in AGX’s truck fleet may increase operational costs and greenhouse gas emissions.

RISK

OPPORTUNITY

The Group is progressively enhancing fleet efficiency through the adoption of more fuel-efficient vehicles and improved operational practices. These efforts support reduced fuel consumption and emissions, while contributing to more efficient and sustainable logistics operations.





SCANIA SUPER TRUCKS



SCANIA SUPER TRUCKS MERCHANDISE TO AGX STAFF

## Sustainability Statement

CONTINUED

### **SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)**

#### **FUEL CONSUMPTION (CONTINUED)**

##### **SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE (CONTINUED)**

AGX recognises the importance of managing carbon emissions associated with its operations. As a logistics service provider, the Group's emissions are primarily linked to its operational activities across its regional network.

At present, the Group has not fully disclosed its carbon emissions data, as it is in the process of strengthening its internal data collection, monitoring processes, and methodologies across its operations. This is to support the measurement and future disclosure of greenhouse gas ("GHG") emissions across Scope 1, Scope 2 and relevant Scope 3 categories, ensuring alignment with recognised international standards and supported by consistent and reliable data.

The Group continues to enhance its environmental management practices and assess its readiness to report carbon emissions data in accordance with the National Sustainability Reporting Framework.

#### **WASTE MANAGEMENT**

The Group recognises the importance of responsible waste management in minimising environmental impact across its operations. As a logistics and warehousing service provider, the Group does not generate manufacturing waste, and waste produced is generally limited to office activities and operational materials arising from logistics and warehouse handling activities.

Nonetheless, AGX adopts a structured approach to waste management by promoting the efficient use of resources and minimising unnecessary material consumption across its operations. Waste is segregated at source into key categories such as paper, plastics, metals, glass and e-waste, where practicable, to facilitate proper handling and enhance recyclability. Designated collection points and recycling bins are provided at selected locations to encourage responsible disposal and reduce contamination of recyclable materials.

In line with the principle of "Reduce, Reuse and Recycle" the Group also implements practical measures to minimise waste generation. For instance, packaging materials collected during the unloading of goods from containers are reused as stuffing for subsequent shipments, helping to protect goods during transportation while reducing waste sent to landfill.

# Sustainability Statement

CONTINUED



## SUSTAINABILITY ACTIVITIES: SOCIAL

### HEALTH AND SAFETY

AGX is committed to a safe and healthy workplace through strong health and safety policies that manage occupational risks and ensure compliance with all relevant regulations. A structured framework identifies, assesses, and mitigates potential hazards, with special attention to high-risk roles and activities. The Group regularly reviews and improves safety measures, integrating health and safety into daily operations to reduce workplace incidents, promote employee well-being, and support long-term business sustainability.

### HEALTH AND SAFETY TRAINING

| Indicator   | Unit          | FY 2023    | FY 2024    | FY 2025   |
|---|---------------|------------|------------|-----------|
| <b>Employees trained on health and safety standards</b> |               |            |            |           |
| Management  | Number        | 12         | 6          | 18        |
| Executive   | Number        | 40         | 53         | 32        |
| Non-executive/<br>Technical Staff                       | Number        | 115        | 31         | 7         |
| General<br>Workers                                      | Number        | 28         | 121        | 18        |
| <b>Total</b>  | <b>Number</b> | <b>195</b> | <b>211</b> | <b>75</b> |

AGX continues to prioritise workplace health and safety through structured HSE training programmes, with particular focus on employees in operational roles who face higher workplace risks. These include warehouse personnel, drivers and forklift operators who may be exposed to workplace hazards such as slips, trips, falls and equipment-related accidents. In FY 2023, a total of 195 employees received HSE training, increasing to 211 in FY 2024 when a larger group of operational staff completed mandatory certification programmes.

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL

### HEALTH AND SAFETY (CONTINUED)

#### HEALTH AND SAFETY TRAINING (CONTINUED)

In addition, the Group has established HSE Committees across business and operational units, providing an important platform for employees to raise safety concerns and support ongoing workplace safety improvements.

In FY 2025, HSE training was primarily conducted in the Philippines and Vietnam, where operational activities involving logistics handling and warehouse operations are more prominent. A total of 41 employees in the Philippines attended HSE training sessions across various employee categories, including general workers and operational staff. In Vietnam, 28 employees participated in HSE training programmes, mainly focusing on safety awareness and operational supervision. In AGX Malaysia, a total of 6 employees attended HSE training, comprising 2 Executives and 4 Non-Executive/Technical staff.

The lower overall participation in FY 2025 reflects the completion of major certification cycles in the previous reporting year, particularly for operational staff who had already undergone mandatory safety training. Other locations did not record additional HSE training participation during the year as employees had completed their required training in the preceding year. Despite the lower participation, operational staff in higher-risk roles continue to receive safety briefings and refresher training where necessary, reinforcing AGX's commitment to maintaining a safe and healthy workplace.

### WORK RELATED INJURIES

| Indicator                         | Unit   | FY 2023 | FY 2024 | FY 2025 |
|-----------------------------------|--------|---------|---------|---------|
| Number of Work-related Fatalities | Number | 0       | 0       | 0       |
| Lost Time Incident Rate ("LTIR")  | Rate   | 0       | 0       | 0       |
| Total Hours Worked                | Hours  | 0       | 0       | 0       |
| Number of Lost Time Injuries      | Number | 0       | 0       | 0       |

AGX is committed to maintaining a safe workplace, and the results reflect this commitment. From FY 2023 to FY 2025, the Group recorded zero work-related fatalities, zero lost time injuries, and a lost time incident rate ("LTIR") of 0, demonstrating effective health and safety management across all operations.



#### RISK

Workplace accidents such as injuries during cargo handling, forklift operations, loading and unloading, or slips in warehouses may harm employees and disrupt logistics operations.

#### OPPORTUNITY

Continuous assessment of training effectiveness, coupled with enhanced workplace safety awareness through clear signage and periodic emergency drills, can strengthen safety culture and reduce incident risks.



# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### LABOUR PRACTICES AND STANDARDS

#### HUMAN RIGHTS AND LABOUR PRACTICES

AGX is committed to upholding fundamental human rights and maintaining fair labour practices across its operations. The Group does not tolerate any form of discrimination, harassment or forced labour, and strives to provide a safe, respectful, and inclusive working environment for all employees. AGX also ensures equal opportunity in employment and fair treatment regardless of gender, age, ethnicity, religion, or background. Policies and practices are aligned with applicable labour laws and regulations to safeguard employee rights and well-being.

AGX continues to promote awareness of ethical workplace conduct and reinforces a culture of mutual respect and accountability across all levels of the organisation.



**EQUAL OPPORTUNITY**

Fair and equal treatment for all employees



**NO DISCRIMINATION**

Zero tolerance for any form of discrimination



**ANTI-HARASSMENT**

Respectful and safe workplace environment



**NO FORCED LABOUR**

Commitment to ethical and lawful employment practices

| Indicator   | Unit   | FY 2023 | FY 2024 | FY 2025 |
|---|--------|---------|---------|---------|
| Number of substantiated complaints concerning human rights violations | Number | 0       | 0       | 0       |

AGX is committed to upholding human rights and fair labour standards across all operations, recognising that ethical treatment supports productivity and a positive work culture. The Group continuously evaluates and strengthens its policies, proactively addressing potential human rights and labour compliance gaps within its operations and business relationships. Any concerns are promptly addressed with structured monitoring and resolution, maintaining AGX's record of zero substantiated human rights violations.

## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

#### LABOUR PRACTICES AND STANDARDS (CONTINUED)

##### HUMAN RIGHTS AND LABOUR PRACTICES (CONTINUED)

| Indicator   | Unit   | FY 2023 | FY 2024 | FY 2025 |
|---|--------|---------|---------|---------|
| <b>Employee Data by Category</b>                              |        |         |         |         |
| <b>Total number of employee turnover by employee category</b> |        |         |         |         |
| Management  | Number | 0       | 10      | 8       |
| Executive   | Number | 13      | 16      | 28      |
| Non-executive/Technical Staff                                 | Number | 13      | 14      | 28      |
| General Workers   | Number | 29      | 13      | 35      |
| Total   | Number | 55      | 53      | 99      |

AGX monitors employee turnover across all levels to support workforce development and organisational growth. In FY 2025, total turnover was 99 employees, compared to 55 in FY 2023 and 53 in FY 2024. Turnover category included 8 management staff, 28 executives, 28 non-executive/technical staff, and 35 general workers.

The increase in turnover was primarily due to voluntary resignations, as employees pursued career opportunities closer to home, further education, or new professional challenges, as well as departmental closures. Nevertheless, operations remained stable throughout the year.

AGX continues to implement targeted strategies to retain talent, enhance employee development, and strengthen organisational resilience.

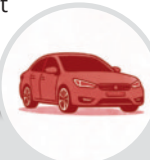
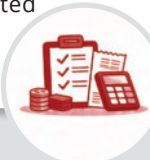

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### TALENT MANAGEMENT AND EMPLOYEE WELL-BEING



AGX recognises that its employees are fundamental to operational excellence and long-term sustainability. As such, the Group is committed to attracting and retaining talent through fair hiring practices, competitive remuneration and structured employee benefits that support employee well-being and productivity.

|   |  |   |
|---|--|---|
| <div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"><b>Allowances</b></div> <ul style="list-style-type: none"> <li>• Mobile phone allowance to support business communication</li> <li>• Parking and entertainment allowances</li> </ul>  | <div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"><b>Claims &amp; Reimbursements</b></div> <ul style="list-style-type: none"> <li>• Mileage claims for official travel using personal vehicles</li> <li>• Reimbursement of business-related expenses</li> </ul>  | <div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"><b>Workplace Support</b></div> <ul style="list-style-type: none"> <li>• Uniforms provided for operational employees</li> <li>• Replacement for normal wear &amp; tear</li> </ul>  |
|---|--|---|

### REMUNERATION PRACTICES

AGX adopts a structured remuneration framework designed to ensure that compensation is fair, competitive, and aligned with performance for its employees. Remuneration for Directors and Senior Management is determined based on factors such as roles and responsibilities, experience, individual and corporate performance, as well as prevailing market conditions.

Performance-based elements, including bonuses, are incorporated to reward contributions and achievement of targets. In addition, the Group provides benefits and allowances in accordance with its policies to support employees in the execution of their roles and overall well-being.

|   |   |
|---|---|
| <div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"><b>Fixed Pay</b></div> <ul style="list-style-type: none"> <li>• Competitive monthly salary based on role, responsibilities and experience</li> <li>• Paid leave, including annual, medical, maternity and paternity leave</li> <li>• Statutory benefits across countries</li> </ul>  | <div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"><b>Variable Pay</b></div> <ul style="list-style-type: none"> <li>• Performance-based bonus</li> <li>• Recognition awards for outstanding contributions</li> </ul>  |
|---|---|

## Sustainability Statement CONTINUED



AGX MALAYSIA DEEPAVALI CELEBRATION



AGX MALAYSIA BIRTHDAY CELEBRATION



AGX PHILIPPINES CHRISTMAS DAY



AGX SINGAPORE FAREWELL PARTY



AGX PHILIPPINES AWARDS NIGHT



AGX MALAYSIA INDEPENDENCE DAY CELEBRATION

### SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

#### EMPLOYEE ENGAGEMENT

##### RECOGNITION AND CELEBRATION

AGX fosters a supportive and inclusive workplace by celebrating employee milestones, including birthdays, to recognise individual contributions and encourage personal growth. These celebrations provide opportunities for reflection, goal-setting, and reinforcing a culture of appreciation across the organisation. The Group also honours departing employees through farewell events, recognising their contributions, offering emotional support, and strengthening social bonds, reflecting AGX's commitment to employee wellbeing and a positive workplace culture.

##### BUILDING AN INCLUSIVE WORKPLACE CULTURE

AGX promotes inclusivity and mutual respect by actively organising cultural celebrations across its global operations. These initiatives create opportunities for employees from diverse backgrounds to connect, collaborate, and strengthen teamwork, supporting the Group's commitment to a harmonious and inclusive workplace.

Across all the countries, a range of cultural and employee engagement activities were held throughout the year. These included Chinese New Year celebrations in February 2025, Hari Raya Aidilfitri festivities in April 2025, Deepavali celebrations in October 2025, and gatherings to mark Christmas and the New Year.

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### EMPLOYEE ENGAGEMENT (CONTINUED)

#### EMPLOYEE RETENTION AND ATTRACTION

The Group also commemorated Earth Day and Mother's Day to promote environmental awareness and appreciation for employees and their families. These initiatives were implemented across AGX's operations in Malaysia, Singapore, Vietnam, and the Philippines, fostering a positive and inclusive workplace culture. Such celebrations provided opportunities for employees from different cultural backgrounds to connect, strengthen teamwork, and build a sense of belonging within the organisation. Through these engagements, the Group continues to cultivate employee engagement while reinforcing shared values of diversity, respect, and sustainability across all locations.



AGX VIETNAM YEAR END CELEBRATION



AGX VIETNAM TEAM BUILDING



AGX PHILIPPINES MOTHER'S DAY CELEBRATION



AGX MALAYSIA HARI RAYA CELEBRATION



AGX MALAYSIA EARTH DAY



AGX MALAYSIA CHINESE NEW YEAR CELEBRATION



AGX SINGAPORE TEAM BUILDING

# Sustainability Statement

CONTINUED



## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### EMPLOYEE ENGAGEMENT (CONTINUED)

#### STRONG TOGETHER, BEYOND BOUNDARIES

AGX conducted its FY 2025, Finance Annual Meetings and Managing Director Annual Meeting in person, creating a collaborative platform for management representatives from across its global operations. The meetings supported knowledge sharing, strengthened leadership cohesion, and reinforced alignment with the Group's long-term strategic priorities.

### TRAINING DEVELOPMENT

AGX provides training across all employee levels to strengthen skills and support workforce development. In FY 2025, total training hours were 1,553, with management receiving 213 hours, executives 513 hours, non-executive/technical staff 618 hours, and general workers 209 hours.



#### SKILL ENHANCEMENT

Technical and soft skills training programs



#### CAREER DEVELOPMENT

Leadership training and professional growth



#### CONTINUOUS LEARNING

Access to ongoing education and e-learning



#### MENTORSHIP & SUPPORT

Guidance and support from experienced mentors



# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### EMPLOYEE ENGAGEMENT (CONTINUED)

#### TRAINING DEVELOPMENT (CONTINUED)

Compared to FY 2024, training hours for management and executives decreased, reflecting a more targeted approach for priority roles, while non-executive/technical staff and general workers received significantly more training to ensure balanced skills development across the workforce. These efforts demonstrate AGX’s commitment to effective and impactful training for a capable and adaptable workforce.

The distribution of training hours reflects the different roles and operational requirements across employee categories. Non-executive and technical staff recorded the highest training hours as their roles require continuous technical, operational, and safety-related training to support daily activities. Executives received training focused on functional skills, coordination, and operational management, supporting the effective execution of departmental responsibilities. Meanwhile, training for management was more targeted and strategic in nature, focusing on leadership development, decision-making, and organisational oversight. Training needs are also supervised by the respective Heads of Department (“HODs”), who ensure employees receive relevant training aligned with their job functions and responsibilities.



AGX PHILIPPINES STEP UP AND THRIVE: TRANSFORMING SUPERVISORS INTO REGENERATIVE LEADERS TRAINING



AGX PHILIPPINES EXCEEDING EXPECTATIONS – A COMPREHENSIVE GUIDE TO EXCEPTIONAL CLIENT SERVICE TRAINING



AGX MALAYSIA FORKLIFT TRAINING

| Indicator   | Unit  | FY 2023 | FY 2024 | FY 2025 |
|---|-------|---------|---------|---------|
| <b>Employee Data by Category</b>                    |       |         |         |         |
| <b>Total Hours of Training by Employee Category</b> |       |         |         |         |
| Management  | Hours | 205     | 368     | 213     |
| Executive   | Hours | 1,109   | 872     | 513     |
| Non-executive/Technical Staff                       | Hours | 257     | 216     | 618     |
| General Workers                                     | Hours | 1,424   | 51      | 209     |

# Sustainability Statement

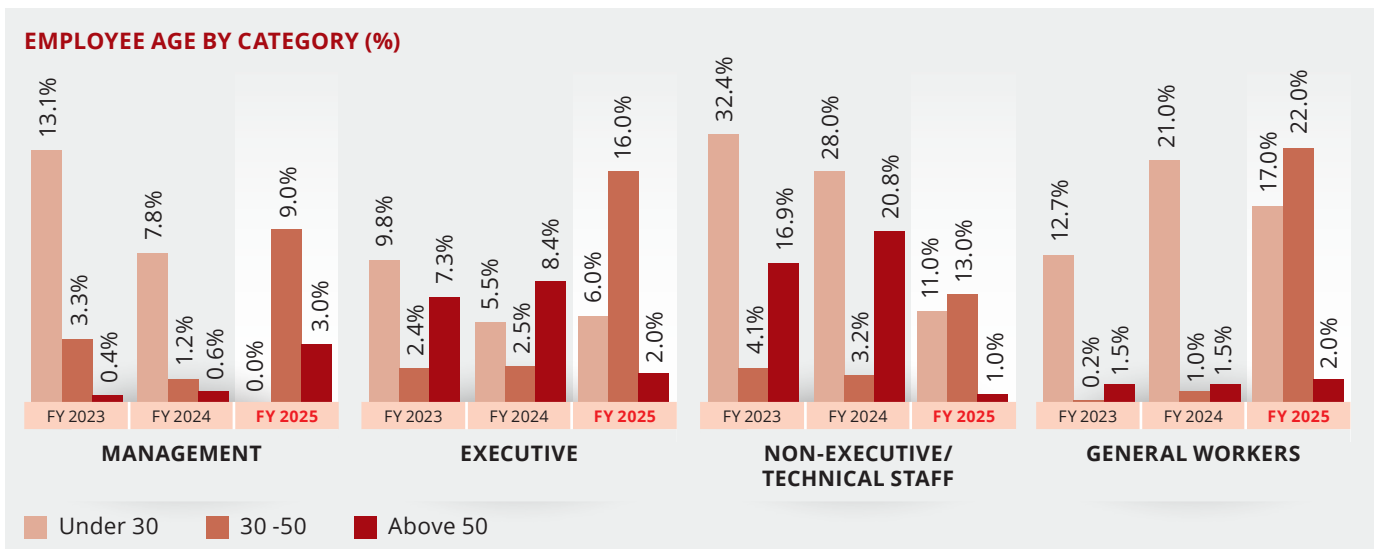
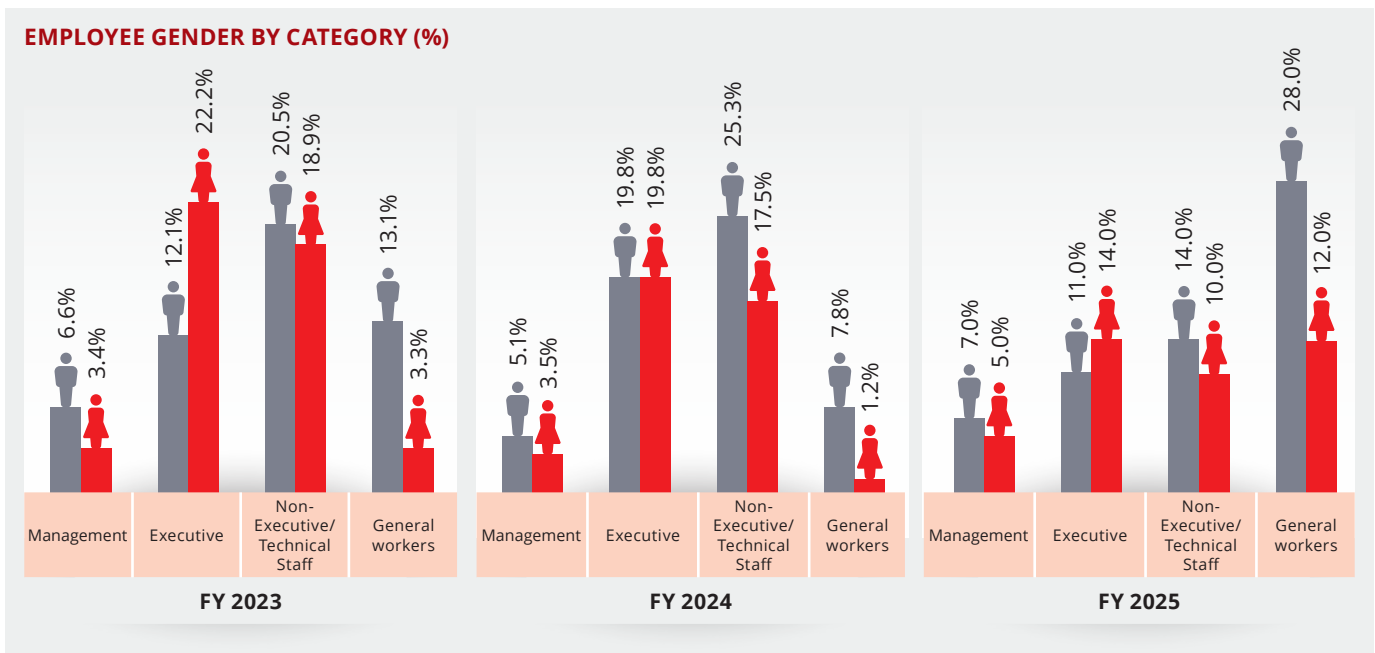
CONTINUED

## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY

#### DIVERSITY AND INCLUSION

AGX is committed to workforce diversity, equal opportunity, and fair treatment, fostering an inclusive workplace where merit drives growth. Through a structured appraisal process, employees are assessed based on their skills and contributions, ensuring a transparent and equitable environment that values diversity and excellence.



# Sustainability Statement

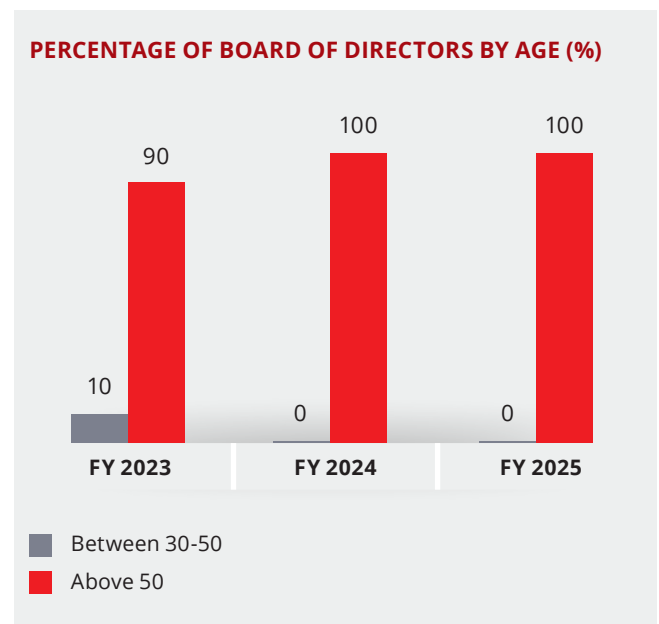
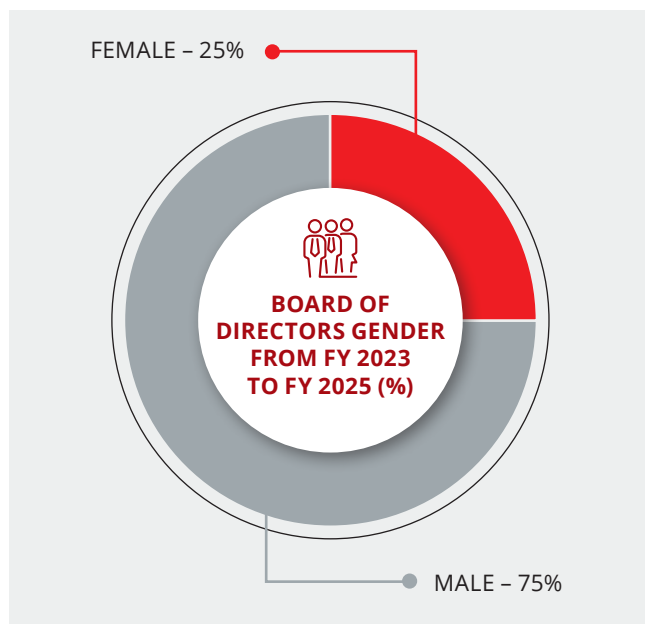
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## SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

### EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY (CONTINUED)

#### BOARD OF DIRECTORS PROFILE

AGX strongly advocates fair gender representation on the Board and strives to achieve a minimum of 30% female representation at the Board level.



#### COMMUNITY CONTRIBUTION

AGX has steadily increased its investment in community initiatives over the past three years, focusing on programs whose the primary beneficiaries are external to the Group.

| Indicator   | Unit   | FY 2023  | FY 2024  | FY 2025   |
|---|--------|----------|----------|-----------|
| Total amount invested in the community whose the target beneficiaries are external to the Group | RM     | 8,692.56 | 9,531.25 | 23,580.40 |
| Total number of beneficiaries of the investment in communities                                  | Number | 10       | 44       | 71        |

## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

#### COMMUNITY CONTRIBUTION (CONTINUED)

Total contributions rose from RM8,692.56 in FY 2023 to RM9,531.25 in FY 2024, and further to RM23,580.40 in FY 2025, demonstrating the Group's commitment to supporting the wider community. Correspondingly, the number of beneficiaries reached through these initiatives grew from 10 in FY 2023 to 44 in FY 2024, and further to 71 in FY 2025.

AGX Malaysia also contributed to a drug awareness initiative by supporting the production of a banner for the "Kempen Bersepadu ke Arah Malaysia Bebas Dadah & Jenayah Juvana 2025". The campaign aims to raise awareness on drug prevention and juvenile crime among the public and youth, reflecting the Group's support for community well-being and social responsibility. These efforts reflect AGX's continued commitment to making a meaningful impact through targeted investments in community development.

AGX Philippines contributed to community welfare through a charitable initiative at *Munting Tahanan Ng Nazareth*, a home that provides care and shelter for poor, abandoned, surrendered and differently-abled children. The contribution was aimed at supporting the daily needs and well-being of the children, while assisting the organisation in maintaining a safe and nurturing environment.

This initiative reflects the Group's commitment to supporting vulnerable communities and promoting social well-being in the markets it operates. It also fosters a culture of compassion and social responsibility among employees, encouraging greater awareness and participation in community-based programmes.



AGX MALAYSIA DRUG AWARENESS 2025



AGX PHILIPPINES - CHARITY AT MUNTING TAHANAN NG NAZARETH



#### RISK

Not maintaining fair working conditions, proper training, and workplace safety may affect employee well-being, reduce workforce productivity, and disrupt AGX's logistics operations.

#### OPPORTUNITY

Promoting fair labour practices, providing training, and ensuring a safe working environment strengthen employee well-being, enhance productivity, and support the reliable delivery of AGX's logistics services.



# Sustainability Statement

CONTINUED



## GOVERNANCE

### SUSTAINABILITY ACTIVITIES: GOVERNANCE

#### ETHICS AND INTEGRITY

AGX engages various service providers such as haulier, shipping liners, freight providers, etc in delivering services to its clients. The Group believes that long-term supply chain sustainability is achievable through an unwavering commitment to ethics and integrity in all business dealings, fostering stakeholder trust and reinforcing its reputation as a responsible corporation.

To uphold these standards, comprehensive policies defining its commitments, expectations, and ethical stance are in place and continue to govern the business activities and practices within the Group. These policies ensure transparency and accountability across its value chain.

#### Anti-Corruption and Bribery Policy (“ACB”)

AGX strictly enforces its Anti-Corruption and Bribery (“ACB”) Policy, maintaining zero tolerance for bribery across all operations and all parties, including directors, employees, suppliers, business associates, and third parties.

#### Whistleblowing Policy

The Whistleblowing Policy provides a secure, confidential channel for employees and stakeholders to report misconduct in good faith without fear of retaliation, reinforcing integrity and accountability.

| Indicator                         | Unit   | FY 2023 | FY 2024 | FY 2025 |
|-----------------------------------|--------|---------|---------|---------|
| Confirmed incidents of corruption | Number | 0       | 0       | 0       |

## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

#### CORRUPTION RISK ASSESSMENT AND TRAINING

AGX consistently communicates its ACB Policy and commitment to ethical business practices to all stakeholders. The policy is introduced to directors and employees during onboarding to establish a strong foundation of integrity, with targeted training for higher-risk roles to reinforce awareness and compliance. As part of its governance and risk management practices, the Group conducted a corruption risk assessment across its operations during FY 2025. Based on the assessment performed, no significant corruption risks were identified during the financial year.

The percentage of AGX Managing Directors and employees who have undergone anti-corruption and bribery training is summarised as follows:

| Indicator   | Unit       | FY 2023 | FY 2024 | FY 2025 |
|---|------------|---------|---------|---------|
| <b>Percentage of employees who have received training on anti-corruption and bribery by employee category</b> |            |         |         |         |
| Management  | Percentage | 2.0     | 12.0    | 27.5    |
| Executive   | Percentage | 1.0     | 20.0    | 45.0    |
| Non-Executive/Technical Staff   | Percentage | 16.0    | 6.0     | 27.5    |
| Number of confirmed cases on corruption incidents   | Number     | 0       | 0       | 0       |

Training coverage continues to improve across the key employee groups. Management rose from 2.0% in FY 2023 to 12.0% in FY 2024 and 27.5% in FY 2025, while Executive-level employees increased from 1.0% to 20.0% and 45.0% respectively. Non-Executive/Technical staff accounted for 27.5% in FY 2025, contributing to full workforce coverage. This reflects AGX's focus on strengthening anti-corruption awareness among higher-risk roles and across the organisation.

## Sustainability Statement

CONTINUED

### SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

#### CORRUPTION RISK ASSESSMENT AND TRAINING (CONTINUED)

The Group recognises the importance of maintaining high standards of integrity and ethical conduct across all its operations, particularly given its cross-border business activities. ACB training remains a key component of the Group's governance framework.

In FY2025, ACB training was conducted across selected operating countries, including Malaysia, the Philippines, Korea, and Vietnam, covering employees at various levels. These initiatives aim to strengthen awareness of applicable laws, internal policies, and ethical business practices.

Moving forward, the Group aims to progressively expand ACB training across all operating locations to ensure consistent awareness and implementation of anti-corruption practices throughout the organisation.



#### RISK

Unethical behaviour, such as corruption or non-compliance with applicable laws and regulatory requirements in the countries where AGX operates, could expose the Group to legal and financial penalties and disrupt its logistics operations. Given the Group's cross border activities and interactions with regulatory authorities, any failure to comply with these requirements can damage stakeholder trust and expose the company to legal and financial repercussions.

# Sustainability Statement

CONTINUED

## SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

### MANAGING REGULATORY COMPLIANCES AND CHANGES

#### CYBERSECURITY AND DATA PRIVACY

##### Overview

AGX operates across multiple countries and complies with applicable data protection, cybersecurity, and information security regulations. The Group manages clients and shipment-related data, including personal and financial information, and is committed to ensuring secured data handling and protection.

##### Key Practices



##### DATA PROTECTION

Policies and procedures are in place to safeguard data and ensure secured handling



##### SYSTEM SECURITY

Use of firewalls, secured networks, system backups, and anti-virus protection



##### AWARENESS TRAINING

Quarterly cybersecurity training to strengthen employee awareness and compliance



AGX reports no known incidents of regulatory non-compliance related to data protection or cybersecurity from FY 2023 to FY 2025

| Indicator   | Unit   | FY 2023 | FY 2024 | FY 2025 |
|---|--------|---------|---------|---------|
| Substantiated complaints concerning breaches of client privacy or losses of client data | Number | 0       | 0       | 0       |



#### RISK

Cybersecurity breaches or inadequate data protection could disrupt AGX's logistics operations, compromise client and shipment-related information, and result in regulatory penalties, financial losses, and reputational damage, potentially affecting stakeholder trust.

# Sustainability Statement

CONTINUED

## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

Date & Time: 2026-04-21 17:25:43  
FYE 31/12/2025

AGX Group Berhad  
BMLR Transition Period

| Sustainability Matter  | Metric   | Measurement Unit | 2025 | Target | Assurance    |
|--|--|------------------|------|--------|--------------|
| Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category | Management   | Percentage       | 275  | -      | No assurance |
| Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category | Executive  | Percentage       | 45.0 | -      | No assurance |
| Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category | Non-executive/Technical Staff  | Percentage       | 275  | -      | No assurance |
| Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category | General Workers  | Percentage       | 0    | -      | No assurance |
| Anti-Corruption  | Percentage of operations assessed for corruption-related risks                                   | Percentage       | 100  | -      | No assurance |
| Anti-Corruption  | Confirmed incidents of corruption and action taken   | Number           | 0    | -      | No assurance |
| Health & Safety  | Number of work-related fatalities  | Number           | 0    | -      | No assurance |
| Health & Safety  | Lost Time Incident Rate ("LTIR")   | Rate             | 0    | -      | No assurance |
| Health & Safety  | Number of employees trained on health and safety standards                                       | Number           | 75   | -      | No assurance |
| Cybersecurity & Data Privacy   | Number of substantiated complaints concerning breaches of customer privacy or losses of customer | Number           | 0    | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category  | Gender Group by Employee Category - Management (Male)  | Percentage       | 70   | -      | No assurance |

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 17:25:43

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# Sustainability Statement

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## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

| AGX Group Berhad<br>BMLR Transition Period  |  | Date & Time: 2026-04-21 17:25:43<br>FYE 31/12/2025 |      |        |              |
|---|--|--|------|--------|--------------|
| Sustainability Matter   | Metric   | Measurement Unit                                   | 2025 | Target | Assurance    |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - Management (Female)                    | Percentage   | 5.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - Executive (Male)                       | Percentage   | 11.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - Executive (Female)                     | Percentage   | 14.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - Non-executive/Technical Staff (Male)   | Percentage   | 14.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - Non-executive/Technical Staff (Female) | Percentage   | 10.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - General Worker (Male)                  | Percentage   | 28.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Gender Group by Employee Category - General Worker (Female)                | Percentage   | 12.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Management (Under 30)                     | Percentage   | 0    | -      | No assurance |

# Sustainability Statement

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## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

Date & Time: 2026-04-21 17:25:43  
FYE 31/12/2025

AGX Group Berhad  
BMLR Transition Period

| Sustainability Matter   | Metric  | Measurement Unit | 2025 | Target | Assurance    |
|---|---|------------------|------|--------|--------------|
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Management (Between 30 - 50)                     | Percentage       | 9.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Management (Above 50)                            | Percentage       | 3.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Executive (Under 30)                             | Percentage       | 6.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Executive (Between 30 - 50)                      | Percentage       | 16.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Executive (Above 50)                             | Percentage       | 2.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Non-executive/Technical Staff (Under 30)         | Percentage       | 11.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Non-executive/Technical Staff- (Between 30 - 50) | Percentage       | 13.0 | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - Non-executive/Technical Staff- (Above 50)        | Percentage       | 1.0  | -      | No assurance |

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## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

| AGX Group Berhad<br>BMLR Transition Period  |   | Date & Time: 2026-04-21 17:25:43<br>FYE 31/12/2025 |       |        |              |
|---|---|--|-------|--------|--------------|
| Sustainability Matter   | Metric  | Measurement Unit                                   | 2025  | Target | Assurance    |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - General Worker (Under 30)        | Percentage   | 17.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - General Worker (Between 30 - 50) | Percentage   | 22.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category | Age Group by Employee Category - General Worker (Above 50)        | Percentage   | 2.0   | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of directors by gender   | Male  | Percentage   | 75.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of directors by gender   | Female  | Percentage   | 25.0  | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of directors by age group  | Under 30  | Percentage   | 0     | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of directors by age group  | Between 30 - 50   | Percentage   | 0     | -      | No assurance |
| Diversity, Equity & Inclusion - Percentage of directors by age group  | Above 50  | Percentage   | 100.0 | -      | No assurance |
| Labour Practices and Standards - Total hours of training by employee category                               | Management  | Hours  | 213   | -      | No assurance |
| Labour Practices and Standards - Total hours of training by employee category                               | Executive   | Hours  | 513   | -      | No assurance |

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# Sustainability Statement

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## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

Date & Time: 2026-04-21 17:25:43  
FYE 31/12/2025

AGX Group Berhad  
BMLR Transition Period

| Sustainability Matter   | Metric  | Measurement Unit | 2025      | Target | Assurance    |
|---|---|------------------|-----------|--------|--------------|
| Labour Practices and Standards - Total hours of training by employee category           | Non-executive/Technical Staff   | Hours            | 618       | -      | No assurance |
| Labour Practices and Standards - Total hours of training by employee category           | General Workers   | Hours            | 209       | -      | No assurance |
| Labour Practices and Standards  | Percentage of total employees that are contractors or temporary staff                                   | Percentage       | 40        | -      | No assurance |
| Labour Practices and Standards - Total number of employee turnover by employee category | Management  | Number           | 8         | -      | No assurance |
| Labour Practices and Standards - Total number of employee turnover by employee category | Executive   | Number           | 28        | -      | No assurance |
| Labour Practices and Standards - Total number of employee turnover by employee category | Non-executive/Technical Staff   | Number           | 28        | -      | No assurance |
| Labour Practices and Standards - Total number of employee turnover by employee category | General Workers   | Number           | 35        | -      | No assurance |
| Labour Practices and Standards  | Number of substantiated complaints concerning human rights violations                                   | Number           | 0         | -      | No assurance |
| Supply Chain Management   | Proportion of spending on local suppliers   | Percentage       | 670       | -      | No assurance |
| Community Support and Development   | Total amount invested in the community where the target beneficiaries are external to the listed issuer | RM               | 23,580.40 | -      | No assurance |
| Community Support and Development   | Total number of beneficiaries of the investment in communities  | Number           | 71        | -      | No assurance |
| Water Management  | Total volume of water used  | Megalitres       | 4,538     | -      | No assurance |

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# Sustainability Statement

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## BURSA MALAYSIA'S CSI PRESCRIBED TABLE

| AGX Group Berhad<br>BMLR Transition Period |                                  | Date & Time: 2026-04-21 17:25:43<br>FYE 31/12/2025 |         |        |              |
|--|----------------------------------|--|---------|--------|--------------|
| Sustainability Matter                      | Metric                           | Measurement Unit                                   | 2025    | Target | Assurance    |
| Energy Consumption                         | Total Consumption of Electricity | kWh  | 725,907 | -      | No assurance |
| Energy Consumption                         | Total Consumption of Diesel      | Litres   | 187,987 | -      | No assurance |

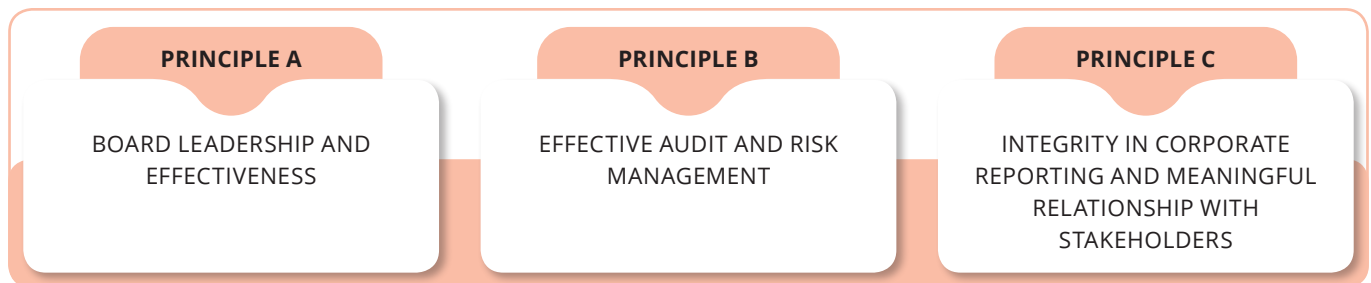
# Corporate Governance Overview Statement

The Board of Directors (“Board”) of AGX Group Berhad (“AGX” or the “Company”) affirms its commitment in adopting and maintaining high standard of accountability, responsibility and transparency in the Company and its subsidiaries (“Group”) business operations and affairs.

The Board committees ensure that the best practices and principles set out in the Malaysian Code of Corporate Governance (“MCCG”) are adhered to, where possible, towards building and enhancing long term shareholders’ relationships and values.

The Board is pleased to present this overview statement, which provides a summary of the Group’s corporate governance practices for the financial year ended 31 December 2025 (“FY 2025”). This statement should be read in conjunction with the Company’s Corporate Governance Report 2025 (“CG Report”), available on the Company’s website at [www.agxlogistics.com](http://www.agxlogistics.com).

The Corporate Governance Overview Statement outlines how the Company has implemented each practice set forth in the Code and provides explanations for any departures from these practices, based on the following three main principles:



## I. BOARD RESPONSIBILITIES

The Board is responsible for formulating and reviewing the Group’s overall strategic direction and key policies, overseeing Management’s performance, and ensuring the adequacy and effectiveness of risk management and internal control systems across the Group’s business operations and investor relations.

## Corporate Governance Overview Statement

CONTINUED

### I. BOARD RESPONSIBILITIES (CONTINUED)

#### PRINCIPLE FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

The principal functions and responsibilities of the Board include the following:

- Establishing, reviewing and approving the overall strategic direction of the Group;
- Promoting a strong corporate governance culture within the Group;
- Reviewing and adopting the overall strategic direction, and establishing the Group's short-term and long-term plans and programmes for the Company and the Group;
- Overseeing the conduct of the Company's and the Group's business operations, and evaluating the performance of Senior Management;
- Identifying principal risks and ensuring the implementation of appropriate risk management and internal control systems;
- Setting the Group's risk appetite, and ensuring the implementation of an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- Establishing appropriate succession plans for the Board and Senior Management;
- Developing and implementing an effective investor relations programme and shareholder communication policy;
- Reviewing the adequacy and integrity of the Company's and Group's management information and internal control systems; and
- Ensuring the integrity and adequacy of the Company's financial and non-financial reporting.

The Board delegates certain authorities and responsibilities to the Independent Non-Executive Chairperson, the Group Chief Executive Officer ("Group CEO"), Executive Directors, Senior Management, and the Board Committees established by the Board. The Board Committees comprise of Non-Executive Directors, the majority of whom are Independent Directors.

#### BOARD COMMITTEES

The Board has established the following committees ("Board Committees") and delegated specific responsibilities to each, ensuring the orderly and effective fulfilment of the Board's functions and obligations:

##### AUDIT & RISK MANAGEMENT COMMITTEE ("ARMC")

###### Principal Functions

- To review and report on the Group's financial results, internal control and risk management systems, related party transactions, and any potential conflicts of interest.

##### NOMINATION COMMITTEE ("NC")

###### Principal Functions

- To assess and evaluate the overall effectiveness of the Board and its Committees.
- To assess and evaluate candidates and recommend the appointment of new Board members and key officers.

##### REMUNERATION COMMITTEE ("RC")

###### Principal Functions

- To review, evaluate, and recommend the remuneration policy and packages for Executive Directors, Non-Executive Directors, Senior Management, and directors of the Company's subsidiaries, ensuring they are aligned with the Company's strategic and long-term objectives and guided by prevailing market standards and industry practices.

## Corporate Governance Overview Statement

CONTINUED

### I. BOARD RESPONSIBILITIES (CONTINUED)

#### MEETINGS

All members of the Board have dedicated sufficient time to fulfil their duties during the financial year. In accordance with the Listing Requirements, Directors are expected not to hold more than five (5) directorships in public listed companies, to ensure they can effectively focus on and discharge their roles and responsibilities.

To assist the Board in managing their schedules and ensuring full attendance at Board and Committee meetings, the Company Secretary prepares a proposed timetable at the end of each calendar year. This schedule includes all Board and Committee meetings, as well as the Annual General Meeting (“AGM”) for the following year.

The Board meets regularly, at least once every quarter, to review the Group’s activities and approve its financial results. Additional meetings are convened as necessary to address urgent or ad hoc matters.

The Board has established the following committees (“Board Committees”) and delegated specific responsibilities to each, ensuring the orderly and effective discharge of the Board’s functions and obligations.

During FY 2025, a total of five (5) Board meetings, five (5) Audit and Risk Management Committee (ARMC) meetings, two (2) Nomination Committee (NC) meetings, and one (1) Remuneration Committee (RC) meeting were held. The attendance records below reflect the Board’s commitment to fulfilling its duties.

| NAME OF DIRECTORS   | NUMBER OF MEETINGS CONDUCTED DURING FY 2025 |   |                              |                                |
|---|---|---|------------------------------|--------------------------------|
|   | Board Meeting                               | Audit & Risk Management Committee Meeting | Nomination Committee Meeting | Remuneration Committee Meeting |
| Dato’ Rozalila Binti Abdul Rahman<br>Chairperson, Independent Non-Executive Director                  | 5/5   |   |                              |                                |
| Dato’ Ponnudorai A/L Periasamy<br>Executive Director, Group CEO                                       | 5/5   |   |                              |                                |
| Mr. Neo Lip Pheng, Peter<br>Executive Director<br>(Resigned w.e.f. 31 December 2025)                  | 5/5   |   |                              |                                |
| Mr. Jayasielan A/L Gopal<br>Executive Director, Managing Director of AGX Malaysia                     | 5/5   |   |                              |                                |
| Mr. Penu Mark<br>Non-Independent Non-Executive Director<br>(Re-designated w.e.f. 1 January 2026)      | 5/5   |   |                              |                                |
| Mr. Ong Teng Yan<br>Independent Non-Executive Director  | 5/5   | 5/5                                       | 2/2                          | 1/1                            |
| Dato’ George Alfonso Miranda<br>Independent Non-Executive Director                                    | 5/5   | 5/5                                       | 2/2                          | 1/1                            |
| Puan Aida Mosira Binti Mokhtar<br>Independent Non-Executive Director<br>(Resigned w.e.f. 29 May 2025) | 1/3   | 1/3                                       | 1/1                          | 1/1                            |
| Puan Fazidah Bt Zakaria<br>Independent Non-Executive Director<br>(Appointed w.e.f. 15 August 2025)    | 2/2   | 2/2                                       |                              |                                |

## Corporate Governance Overview Statement

CONTINUED

### I. BOARD RESPONSIBILITIES (CONTINUED)

#### **BOARD INDEPENDENCE AND EFFECTIVENESS**

In order to promote accountability and maintain a balance of authority, the roles of Chairperson and Group CEO are held by separate individuals, with clearly defined responsibilities as outlined in the Company's Board Charter.

The primary role of the Chairperson is to ensure the integrity and effectiveness of the Board by fostering constructive and open discussions between the Board and Management. The Chairperson also provides leadership in strategic and policy deliberations, guiding the Board in fulfilling its oversight responsibilities. The Chairperson does not serve as Chair of any Board committees.

The Board is led by an Independent Non-Executive Chairperson, Dato' Rozalila Binti Abdul Rahman, who provides leadership in overseeing the Board's collective responsibilities. She is responsible for promoting sound corporate governance practices and ensuring the effectiveness of Board operations.

The Group CEO, Dato' Ponnudurai A/L Periasamy, is responsible for implementing Board-approved policies, executing strategic decisions, and managing the Group's day-to-day operations. His focus is on achieving the Group's corporate objectives, performance targets, and long-term strategic goals.

Currently, the Group CEO and the Executive Directors, who possess extensive experience and in-depth knowledge of the logistics industry, lead the Group's overall strategic direction. They report to the Board on major strategic initiatives while ensuring the effective implementation of Board decisions.

The presence of Independent Non-Executive Directors strengthens the Board's effectiveness by providing independent oversight and maintaining a robust system of checks and balances. These Directors meet the independence criteria prescribed under the Listing Requirements.

In fulfilling their governance responsibilities, the Independent Non-Executive Directors actively engage with Management as well as internal and external auditors.

### **POLICIES**

The Board is committed to promoting ethical business conduct and fostering a strong corporate culture founded on integrity and transparency. In support of this commitment, the Board has formally adopted several policies that serve as guiding principles for both the Board and Management.

#### **BOARD CHARTER**

- Sets out, amongst others, the roles and responsibilities of the Board, Board committees, the Chairperson, and the Group CEO.
- It also sets out the processes and procedures for convening board meetings, governance matters, compliance and internal controls.
- It will be reviewed from time to time and updated in accordance with the needs of the Company and any new regulations that may impact the Board's responsibilities.

#### **WHISTLEBLOWING POLICY**

- Outlines the procedures for reporting any wrongful activities or misconduct within the Group.
- All reports of wrongful activities or wrongdoings must be made directly to the Chairperson of the Audit & Risk Management Committee.

#### **ANTI-CORRUPTION AND BRIBERY POLICY**

- Outlines the strategies to prevent corruption and ensure compliance with applicable legal and regulatory requirements across the various jurisdictions in which the Group operates.
- Every Director, employee, and individual acting on behalf of the Group is responsible for conducting themselves and the business with integrity and professionalism to safeguard the Group's reputation.

## Corporate Governance Overview Statement

CONTINUED

### I. BOARD RESPONSIBILITIES (CONTINUED)

#### **POLICIES (CONTINUED)**

##### **DIRECTORS' FIT & PROPER POLICY**

- Outlines the Company's approach to assessing the fitness and propriety of individuals who currently hold, or are to be appointed or elected to, director positions.

##### **CODE OF CONDUCT AND ETHICS**

- Provides guidance to Directors on ethical and behavioral considerations, as well as the actions to take while fulfilling their duties and obligations during their appointment.

Apart from the above, the Board has also established several other policies in compliance with the new requirements under the ACE Market Listing Requirements of Bursa Malaysia. These include the Remuneration Policy and Procedure for Directors and Senior Management, Conflict of Interest Policy, Corporate Disclosure Policy, Shareholders' Communication Policy and Statement on Shareholders' Rights, and Shareholders' Rights Relating to General Meetings.

All of these policies are made available on the Company's website at [www.agxlogistics.com](http://www.agxlogistics.com).

The Board will review these policies regularly and may revise them as and when necessary, in response to regulatory changes or when deemed appropriate to ensure continued relevance and effectiveness.

#### **COMPANY SECRETARY**

The Board is supported by a highly qualified, experienced, and competent Company Secretary who provides guidance to the Board and its Committees on matters relating to compliance with applicable laws, regulations, rules, and procedures affecting the Company and the Group, as well as on best governance practices.

All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps the Board informed of any changes to relevant laws and regulations, including amendments thereto, as well as directives issued by regulatory authorities from time to time.

The Company Secretary attends all Board and Committee meetings to ensure that such meetings are properly convened, and that the deliberations and decisions of the Board are accurately recorded, documented, and preserved.

#### **ACCESS TO INFORMATION AND ADVICE**

Each Director has full and unrestricted access to information relating to the Group. Where necessary, the Board and its Committees may obtain independent professional advice, the cost of which is borne by the Company. The Board may also seek input from Senior Management or request additional clarification, information, or updates on any aspect of the Group's operations or business activities. The Board is provided with high-quality, timely, and relevant information to enable it to discharge its duties and responsibilities effectively and efficiently.

The agenda for each meeting, together with a comprehensive set of board papers for each agenda item, is distributed to Directors via email in advance of the meeting. This provides Directors with sufficient time to review the matters to be discussed and facilitates effective deliberation and decision-making during the meetings. Where necessary, Directors may also request additional or supplementary information prior to the meeting.

## Corporate Governance Overview Statement

CONTINUED

### II. BOARD COMPOSITION

The Group is governed by an experienced Board comprising high-calibre members from diverse professional backgrounds, each possessing the necessary skills, competence, and experience to effectively oversee the Group's operations and strategic direction. The Board consists of two (2) Executive Directors, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors, collectively bringing expertise in areas such as corporate strategy, finance, business management, and corporate law.

The Board, together with the Nomination Committee, is of the view that the current size and composition of the Board remain well balanced. This assessment takes into consideration the Directors' breadth of experience, industry exposure, diverse professional backgrounds, and complementary skill sets, all of which support the Group's commitment to strong and effective leadership.

None of the Directors hold more than five (5) directorships in listed issuers, in compliance with Rule 15.06 of the Listing Requirements. The profile of each Director is presented in the Profile of Directors section of this Annual Report.

#### **ANNUAL ASSESSMENT OF BOARD MEMBERS**

The Board, through the Nomination Committee, conducts an annual evaluation of the effectiveness of the Board, Board Committees, and individual Directors of the Company.

The assessment of Board and Board Committee effectiveness is based on various criteria, including board structure and composition, decision-making processes, level of participation and engagement during meetings, meeting administration and conduct, as well as the skills, competencies, and overall performance of members in discharging their roles and responsibilities. The performance of individual Directors is assessed based on their contributions, quality of input, interactions with fellow Directors, understanding of their roles, and other relevant performance indicators.

The findings and recommendations arising from the assessment are presented to the Board for deliberation and consideration of improvement initiatives. The results of the annual evaluation of the Board, Board Committees, and individual Directors were satisfactory.

#### **DIRECTORS' APPOINTMENT AND RE-ELECTION**

In accordance with the Company's Constitution, at each AGM, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office, provided that all Directors shall retire from office at least once every three (3) years. All retiring Directors shall be eligible for re-election.

Directors who are subject to re-election and/or re-appointment at the forthcoming AGM are assessed by the Nomination Committee prior to the Committee making its recommendation to the Board and shareholders. The assessment and recommendation by the Nomination Committee are based on the annual performance evaluation and the criteria set out under the newly adopted Fit and Proper Policy.

All appointments of new Directors to the Board are made through an established, transparent, and structured selection process in compliance with the relevant requirements of the regulatory authorities. The appointment of additional Directors will be considered when deemed necessary by the Board, taking into account factors such as the candidate's educational and professional background, employment experience, financial integrity, time management and commitment, relevant industry expertise, professional qualifications, personal achievements, as well as the overall balance of skills, knowledge, and experience required for an effective Board.

The Board, based on the recommendation of the Nomination Committee, evaluates and decides on the appointment of proposed candidates.

In accordance with the standards prescribed under the Listing Requirements, criteria have been established to assess the independence of both prospective and existing Directors. Independent Directors are required to confirm their independence annually through the completion of an independence declaration checklist.

## Corporate Governance Overview Statement

CONTINUED

### II. BOARD COMPOSITION (CONTINUED)

#### **DIRECTORS' APPOINTMENT AND RE-ELECTION (CONTINUED)**

The Board acknowledges the recommendation under the Malaysian Code on Corporate Governance that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. As at the date of this Annual Report, none of the Company's Independent Non-Executive Directors has served for more than nine (9) years.

#### **DIRECTORS' TRAINING**

The Board recognises the importance of continuous training and development to enable Directors to effectively discharge their duties and responsibilities.

Directors periodically assess and recommend relevant training programmes to support one another's professional development. In compliance with the Listing Requirements on Directors' training, Directors will continue to participate in appropriate training programmes to further enhance their knowledge and competencies.

The Company Secretary also ensures that the Board is kept informed of the latest developments and significant regulatory changes, including updates to the Listing Requirements, the Companies Act 2016, and other applicable regulations relevant to the Directors' duties and responsibilities.

The Directors have participated in the following conferences, seminars, and training programs during the financial year under review:

| <b>NAME OF DIRECTORS</b>          | <b>NAME OF SEMINAR/ TRAINING PROGRAMMES ATTENDED</b>   | <b>ORGANISED BY</b>                              |
|-----------------------------------|--|--|
| Dato' Ponnudurai A/L Periasamy    | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)                      | Institute of Corporate Directors Malaysia (ICDM) |
| Jayasielan A/L Gopal              | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)                      | Institute of Corporate Directors Malaysia (ICDM) |
| Penu Mark                         | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)                      | Institute of Corporate Directors Malaysia (ICDM) |
| Dato' Rozalila Binti Abdul Rahman | • Conflict of Interest and Corporate Governance  | Affin Bank Group                                 |
|                                   | • Special Lecture on Global Events & Financial Industry Outlook                                      | FIDE FORUM                                       |
|                                   | • Carbon Pricing & Markets: EU Insights and Implications for Malaysia                                | Climate Governance Malaysia (CGM)                |
|                                   | • Board Leadership in Industry Disruption: Steering Companies Through Market Shifts                  | Institute of Corporate Directors Malaysia (ICDM) |
|                                   | • Understanding Warrants: Introduction, Types and Trends   | Affin Bank Berhad                                |
|                                   | • ICDM PowerTalk - Board Leadership in Industry Disruption: Steering Companies Through Market Shifts | Institute of Corporate Directors Malaysia (ICDM) |
|                                   | • Protecting Your Organisation from Financial Crimes: Is Your Board Aligned with AMLA                | Institute of Corporate Directors Malaysia (ICDM) |
|                                   | • PwC AI Leadership Conference 2025: Navigating complexity and building trust in an AI-driven world  | PwC Malaysia                                     |
|                                   | • Diversity in Debate  | PwC Malaysia                                     |
|                                   | • ASEAN Investment Conference 2025   | Securities Commission Malaysia (SC)              |
|                                   | • Tokenising Financial Assets: What Financial Leaders Need to Know Today                             | FIDE FORUM                                       |

## Corporate Governance Overview Statement

CONTINUED

### II. BOARD COMPOSITION (CONTINUED)

#### DIRECTORS' TRAINING (CONTINUED)

| NAME OF DIRECTORS  | NAME OF SEMINAR/ TRAINING PROGRAMMES ATTENDED   | ORGANISED BY  |
|--|---|---|
| Dato' Rozalila Binti Abdul Rahman<br>(Continued)   | • 30% Club Malaysia 10 <sup>th</sup> Anniversary Celebration: Power, Progress, Possibility. Redefining Leadership Together              | 30% Club Malaysia   |
|  | • Sasana Symposium 2025: Structural Reforms, Building a Resilient Malaysia  | Bank Negara Malaysia (BNM)                                      |
|  | • FIDE FORUM's Board Culture and Leadership Report 2025   | FIDE FORUM  |
|  | • Microsoft AI Day  | Affin Bank Berhad   |
|  | • Facing the Future: Elevating Board Leadership in a time of Transformation   | FIDE FORUM  |
|  | • Overview of Climate-Related Physical Risks  | Climate Governance Malaysia (CGM)                               |
|  | • Tokenisation Fundraising  | Bank Negara Malaysia (BNM)                                      |
|  | • Agentic AI: Driving Efficiency and Innovation in Financial Services   | Bank Negara Malaysia (BNM)                                      |
|  | • KF Malaysia Roundtable for Board and C-Suite: From Strategy to Impact   | Korn Ferry Malaysia   |
|  | • Boardroom Blindspots: How Our Preceptions of Risk Influence our Boardroom Effectiveness   | Institute of Corporate Directors Malaysia (ICDM)                |
|  | • Climate Talk...Or Last?   | FIDE FORUM  |
|  | • Climate Governance Malaysia's Global Summit 2025  | Climate Governance Malaysia (CGM)                               |
|  | • Executive Roundtable: Walking the Tight Rope – Balancing Competing Priorities   | Korn Ferry Malaysia   |
|  | • Economic Outlook & Post-Budget 2026   | British Malaysian Chamber of Commerce (BMCC)                    |
|  | • Asia Pacific Board Leadership Forum 2025  | Russell Reynolds Associates (RRA)                               |
| • Independent Directors & Tax Exposure: Clearing the Air                                     | Rosli Dahlan Saravana Advocates & Solicitors  |   |
| • Reminder for How are Boards Tracking the Progress and Quality of Sustainability Reporting? | Institute of Corporate Directors Malaysia (ICDM)  |   |
| Ong Teng Yan   | • MIA International Accountants Conference 2025   | Malaysian Institute of Accountants (MIA)                        |
|  | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)   | Institute of Corporate Directors Malaysia (ICDM)                |
|  | • Towards a Sustainable Future - Corporate Reporting with MFRSs and IFRS S1 & S2  | Malaysian Institute of Accountants (MIA)                        |
|  | • Evolving Financial Reporting Landscape: Insights into MFRS and Sustainability in Practice   | The Malaysian Institute of Certified Public Accountants (MICPA) |
|  | • MIA Webinar Series: Audit Series: Workshop 4- Going Concern Indicators and Managing Impairment of Assets and Restructuring Provisions | Malaysian Institute of Accountants (MIA)                        |
| Dato' George Miranda Alfonso   | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)   | Institute of Corporate Directors Malaysia (ICDM)                |
| Puan Fazidah Bt Zakaria  | • Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)   | Institute of Corporate Directors Malaysia (ICDM)                |

## Corporate Governance Overview Statement

CONTINUED

### III. REMUNERATION

#### **DIRECTORS' REMUNERATION POLICY & PROCEDURE**

The Board is committed to implementing a remuneration framework that effectively supports Directors in discharging their fiduciary duties and responsibilities while driving the Group towards its long-term strategic objectives and enhancing shareholder value.

The Remuneration Committee ("RC") is primarily responsible for recommending to the Board the remuneration policies and reward framework for Executive Directors. These recommendations are aligned with the Company's business objectives and long-term strategy, while also taking into consideration prevailing market benchmarks and industry practices.

The RC conducts an annual review of the remuneration packages of Executive Directors and submits its recommendations to the Board for approval. This annual review ensures that remuneration packages remain competitive and are sufficiently attractive to support the retention of key Executive Directors.

The RC comprises the following members:

| NAME OF DIRECTORS            | DESIGNATION | DIRECTORSHIP IN THE BOARD          |
|------------------------------|-------------|------------------------------------|
| Fazidah Bt Zakaria           | Chairperson | Independent Non-Executive Director |
| Ong Teng Yan                 | Member      | Independent Non-Executive Director |
| Dato' George Alfonso Miranda | Member      | Independent Non-Executive Director |

The Board has established a Remuneration Policy and Procedures for Directors and Senior Management to assist the RC in reviewing, evaluating, and recommending remuneration packages for Executive Directors, Senior Management, and Directors of the Company's subsidiaries.

The Term of Reference of RC for Directors and Senior Management are reviewed periodically to ensure their continued competitiveness, with the aim of attracting, developing, and retaining Directors and key personnel with the requisite skills, experience, and capabilities to effectively support the Board in fulfilling its responsibilities.

The remuneration of Non-Executive Directors, which comprises directors' fees, meeting allowances, and other benefits, is determined by the Board and submitted to shareholders for approval on an annual basis at the AGM.

The RC convened during the Board Meeting held on 27 February 2026 to review the proposed remuneration packages for the Board. The recommended packages were subsequently presented to the Board for approval. In addition, the RC also reviewed the proposed salary increments and bonuses for Executive Directors, Non-Executive Director, Senior Management, and Directors of the Company's subsidiaries.

## Corporate Governance Overview Statement

CONTINUED

### III. REMUNERATION (CONTINUED)

#### DIRECTORS' REMUNERATION

Details of the Directors remuneration for the FY 2025 are as follows:

(a) Received from the Company

| DIRECTORS   | DIRECTORS' FEE<br>RM'000 | MEETING<br>ALLOWANCES<br>RM'000 | BENEFITS<br>IN-KIND<br>RM'000 | TOTAL<br>RM'000 |
|---|--------------------------|---------------------------------|-------------------------------|-----------------|
| <b>EXECUTIVE DIRECTORS</b>  |                          |                                 |                               |                 |
| Jayasielan A/L Gopal  | -                        | 6                               | -                             | 6               |
| Dato' Ponnudurai A/L Periasamy  | -                        | 6                               | -                             | 6               |
| Neo Lip Pheng, Peter<br><i>(Resigned w.e.f. 31 December 2025)</i>                   | -                        | 6                               | -                             | 6               |
| Penu Mark<br><i>(Re-designated as Non-Executive Director w.e.f. 1 January 2026)</i> | -                        | 6                               | -                             | 6               |
| <b>NON-EXECUTIVE DIRECTORS</b>  |                          |                                 |                               |                 |
| Aida Mosira Binti Mokhtar<br><i>(Resigned w.e.f. 29 May 2025)</i>                   | 20                       | 4                               | -                             | 24              |
| Dato' George Miranda Alfonso  | 48                       | 14                              | -                             | 62              |
| Dato' Rozalila Binti Abdul Rahman   | 84                       | 6                               | -                             | 90              |
| Ong Teng Yan  | 60                       | 14                              | -                             | 74              |
| Fazidah Bt Zakaria<br><i>(Appointed w.e.f. 15 August 2025)</i>                      | 18                       | 4                               | -                             | 22              |

(b) Received from the Group

| DIRECTORS   | SALARIES,<br>BONUSES, AND<br>ALLOWANCES<br>RM'000 | STATUTORY<br>CONTRIBUTION<br>RM'000 | BENEFITS<br>IN-KIND<br>RM'000 | TOTAL<br>RM'000 |
|---|---|-------------------------------------|-------------------------------|-----------------|
| <b>EXECUTIVE DIRECTORS</b>  |   |                                     |                               |                 |
| Jayasielan A/L Gopal  | 964   | 39                                  | 6                             | 1,009           |
| Dato' Ponnudurai A/L Periasamy  | 1,239   | 139                                 | 3                             | 1,381           |
| Neo Lip Pheng, Peter<br><i>(Resigned w.e.f. 31 December 2025)</i>                   | 1,137   | 50                                  | -                             | 1,187           |
| Penu Mark<br><i>(Re-designated as Non-Executive Director w.e.f. 1 January 2026)</i> | 958   | 57                                  | -                             | 1,015           |

## Corporate Governance Overview Statement

CONTINUED

### III. REMUNERATION (CONTINUED)

#### DIRECTORS' REMUNERATION (CONTINUED)

Details of the Directors remuneration for the FY 2025 are as follows: (Continued)

(b) Received from the Group (Continued)

| DIRECTORS   | SALARIES,<br>BONUSES, AND<br>ALLOWANCES<br>RM'000 | STATUTORY<br>CONTRIBUTION<br>RM'000 | BENEFITS<br>IN-KIND<br>RM'000 | TOTAL<br>RM'000 |
|---|---|-------------------------------------|-------------------------------|-----------------|
| <b>NON-EXECUTIVE DIRECTORS</b>                                    |   |                                     |                               |                 |
| Aida Mosira Binti Mokhtar<br><i>(Resigned w.e.f. 29 May 2025)</i> | 24  | -                                   | -                             | 24              |
| Dato' George Miranda Alfonso                                      | 62  | -                                   | -                             | 62              |
| Dato' Rozalila Binti Abdul Rahman                                 | 90  | -                                   | -                             | 90              |
| Ong Teng Yan  | 74  | -                                   | -                             | 74              |
| Fazidah Bt Zakaria<br><i>(Appointed w.e.f. 15 August 2025)</i>    | 22  | -                                   | -                             | 22              |

The Board is of the opinion that the detailed disclosure of remuneration of the KSMs on a named basis would not be in the best interest of the Company due to the competitive environment, which could lead to talent retention challenges. After due consideration of sensitivity and confidentiality of remuneration details, the Board opted to disclose the remuneration of KSMs (who are not Directors of the Company) received for the FY 2025 in bands of RM50,000 on an unnamed basis in compliance with the MCCG, as follows:-

| RANGE OF REMUNERATION | NUMBER OF KEY SENIOR MANAGEMENT |
|-----------------------|---------------------------------|
| RM250,001 – RM300,000 | 2                               |
| RM300,001 – RM350,000 | 2                               |
| RM500,001 – RM550,000 | 1                               |
| RM750,001 – RM800,000 | 1                               |
| RM850,001 – RM900,000 | 1                               |

The Board will ensure that the remuneration package is competitive and appealing to attract, retain and incentivise the KSMs.

## Corporate Governance Overview Statement

CONTINUED

### PRINCIPLE B

#### EFFECTIVE AUDIT AND RISK MANAGEMENT



#### I. AUDIT & RISK MANAGEMENT COMMITTEE

The Group's financial reporting, audit, risk management, and internal control systems are reviewed by the Audit & Risk Management Committee ("ARMC"), which consists of three (3) members, all of whom are Independent Non-Executive Directors. The ARMC is chaired by Mr. Ong Teng Yan, with Dato' George Alfonso Miranda and Puan Fazidah Bt Zakaria serving as members. Notably, the Chairperson of the ARMC is not the Chairperson of the Board.

The detailed roles, functions, responsibilities, and a summary of the activities carried out by the ARMC during the financial year under review are outlined in the ARMC Report of this Annual Report.

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board recognises the importance of maintaining a robust risk management and internal control ("RMIC") system to provide reasonable assurance that the Group's assets and shareholders' investments are protected. However, due to the inherent limitations of any internal control system, the Group's RMIC can only provide reasonable, rather than absolute, assurance against material misstatements, errors, or intentional circumvention of established rules and procedures.

The Group has integrated its RMIC framework into its business operations, in line with its principles for effective risk governance. A Risk Management Framework has been established to promote a strong risk culture and serve as a guideline for risk management practices across the Group. Meanwhile, the internal control framework provides clear governance guidelines and supports the proper conduct of business operations. This framework is subject to regular review and evaluation to ensure continuous improvement and relevance in response to changes in the business environment. Further details of the framework are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

To assist the Board in maintaining a sound internal control environment, an outsourced internal audit function has been appointed to conduct independent reviews of the Group's internal control systems. The outsourced internal auditors are required to report regularly to the ARMC on the adequacy and effectiveness of the Group's internal control system. Further details of the internal audit function and its activities during the financial year are provided in the Audit & Risk Management Committee Report in this Annual Report.

## Corporate Governance Overview Statement

CONTINUED

### PRINCIPLE C

INTEGRITY IN CORPORATE  
REPORTING AND MEANINGFUL  
RELATIONSHIP WITH  
STAKEHOLDERS



#### I. ENGAGEMENT WITH STAKEHOLDERS

##### **COMMUNICATION WITH SHAREHOLDERS**

The Company has established Shareholders' Communication Policy to facilitate effective communication between the Company and its valued shareholders on matters relating to shareholder engagement. In addition, the Company has adopted a Statement on Shareholders' Rights, which clearly outlines the de facto rights of shareholders. Both the Shareholders' Communication Policy and the Statement on Shareholders' Rights at General Meetings are available for review on the Company's website at [www.agxlogistics.com](http://www.agxlogistics.com).

##### **CORPORATE DISCLOSURE POLICY**

The Group recognises the importance of maintaining transparent, timely, and consistent disclosure of information. Communication with the investing public and other stakeholders remains a key priority and is regularly reviewed as part of the Board's continuous improvement agenda.

The Group observes its Corporate Disclosure Policy, which has been developed in accordance with relevant regulatory disclosure requirements, the Listing Requirements, and the principles and recommendations of the applicable Code. Public disclosures are made through Bursa Malaysia and the Company's website, following consultation with the Company Secretaries and/or other external professional advisers, where appropriate.

The Corporate Disclosure Policy will be tabled for review at Board Meetings as and when necessary.

#### II. CONDUCT OF GENERAL MEETINGS

The AGM serves as the primary platform for communication and engagement with the Company's shareholders. The Company encourages shareholders to attend the AGM as it provides an opportunity to interact with the Board and Management. The Board values feedback from shareholders and promotes active participation during the question-and-answer session, which is open to all shareholders attending the AGM.

The Board ensures that each item of special business included in the notice of general meeting is accompanied by clear explanations on the implications of the proposed resolutions. The Board will be present at the AGM to address any queries or concerns raised by shareholders regarding the Group's performance and progress. The Board will also provide clarifications on matters raised by shareholders, while the external auditors will be available to respond to queries, particularly in relation to the financial statements.



For the convenience of shareholders, the Company has uploaded its policy on "Shareholders' Rights Relating to General Meetings" on its website at [www.agxlogistics.com](http://www.agxlogistics.com).

## Corporate Governance Overview Statement

CONTINUED

### II. CONDUCT OF GENERAL MEETINGS (CONTINUED)

#### **ACCOUNTABILITY AND AUDIT**

The Board is primarily responsible for taking the necessary actions to protect and enhance the value of the Company for its shareholders. The Company maintains a proper and transparent relationship with its external auditors.

The Board is responsible for providing shareholders with a balanced, concise and comprehensive assessment of the Group's financial performance through its quarterly reports and annual financial statements. The Board, together with the ARMC, ensures that the financial statements are prepared in accordance with the applicable approved accounting standards.

In presenting the financial statements, the Board has reviewed and ensured that appropriate accounting policies have been consistently applied and are supported by reasonable and prudent judgements and estimates. In fulfilling its responsibilities, the Board is assisted by the ARMC in ensuring the accuracy, completeness and adequacy of the information disclosed.

#### **RESPONSIBILITY STATEMENT BY DIRECTORS**

The Directors of the Company are responsible for ensuring that the financial statements of the Group and of the Company are properly prepared in accordance with the applicable approved accounting standards. This is to ensure that the financial statements give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year, as well as their financial performance and cash flows for that period.

The Board is responsible for maintaining proper accounting records for the Group and the Company which disclose, with reasonable accuracy, the financial position of both entities and enable the preparation of financial statements that comply with the applicable approved accounting standards.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Board, with the recommendation of the ARMC, ensures that all quarterly announcements and annual reports provide a balanced and understandable assessment of the Group's financial position and prospects.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out on page 112 of this Annual Report.

## Additional Compliance Information

In compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“Listing Requirements”), the following information is provided:

### 1. UTILISATION OF PROCEEDS

The utilisation of proceeds, as disclosed below, should be read in conjunction with the Prospectus of the Company dated 16 January 2024. The gross proceeds of approximately RM33.78 million raised from the Listing and the status of utilisation is disclosed in the following manner:

| DETAILS OF USE OF PROCEEDS   | ESTIMATED TIMEFRAME FOR UTILISATION FROM THE DATE OF LISTING <sup>(1)</sup> | PROPOSED UTILISATION<br>RM'000 | ACTUAL UTILISATION<br>RM'000 | BALANCE TO BE UTILISED<br>RM'000 |
|------------------------------|---|--------------------------------|------------------------------|----------------------------------|
| Business expansion           | Within 24 months <sup>(2)</sup>   | 8,700                          | 5,845                        | 2,855                            |
| Repayment of bank borrowings | Within 3 months   | 4,953                          | 4,953                        | -                                |
| Working Capital              | Within 24 months  | 15,622                         | 15,622                       | -                                |
| Estimated listing expenses   | Within 3 months   | 4,500                          | 4,500                        | -                                |
| <b>Total</b>                 |   | <b>33,775</b>                  | <b>30,920</b>                | <b>2,855</b>                     |

Notes:

- (1) From 7 February 2024, being the date of listing of the Company on the ACE Market of Bursa Malaysia.
- (2) On 30 January 2026, the Board of AGX had resolved to extend the timeframe for the utilisation of the proceeds raised from the initial public offering allocated for business expansion, for an additional 12 months, up to 6 February 2027.

### 2. AUDIT/NON-AUDIT FEES

The amount of audit/non-audit fees paid/payable to the external auditors by the Company and by the Group for the financial year ended 31 December 2025 are set out below:

|                        | GROUP<br>RM'000 | COMPANY<br>RM'000 |
|------------------------|-----------------|-------------------|
| Audit fees - statutory | 559             | 123               |
| Non-audit fees         | 37              | 25                |

## Additional Compliance Information

CONTINUED

### **3. MATERIAL CONTRACTS AND CONTRACTS RELATED TO LOAN INVOLVING DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS**

There were no material contracts or contracts related to loans entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's and/or major shareholders' interests that were still subsisting at the end of the FY 2025.

### **4. EMPLOYEE SHARE OPTION SCHEME**

During the FY 2025, there was no issuance of any Employee Share Option Scheme.

### **5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE ("RRPT")**

During the FY 2025, there were no RRPT of a revenue or trading nature which requires shareholders' mandate.

### **6. LIST OF PROPERTIES**

During the FY 2025, there was no list of properties.

## Audit and Risk Management Committee Report

The Board is pleased to present the ARMC Report, which provides insights into how the ARMC has discharged its functions for the Group for the FY 2025.

The ARMC assists the Board in overseeing the Group's financial reporting process and in fulfilling its fiduciary responsibilities related to the effectiveness of internal and external audit processes. This includes issues concerning the system of internal controls, risk management, conflict of interest situations, and related party transactions.

The duties and responsibilities of the ARMC are set out in its Terms of Reference, which is available on the Company's website.

### COMPOSITION

The Committee consists of three (3) Independent Non-Executive Directors, in accordance with Rule 15.09 of the Listing Requirements and as recommended by Practice 9.4 of the Malaysian Code on Corporate Governance ("MCCG").

The composition of the ARMC is as follows:

| NAME OF DIRECTORS            | DESIGNATION | DIRECTORSHIP IN THE BOARD          |
|------------------------------|-------------|------------------------------------|
| Ong Teng Yan*                | Chairperson | Independent Non-Executive Director |
| Dato' George Alfonso Miranda | Member      | Independent Non-Executive Director |
| Fazidah Bt Zakaria           | Member      | Independent Non-Executive Director |

\* A member of the Malaysian Institute of Accountants

Chairperson of the ARMC is a member of the Malaysian Institute of Accountants, which is in compliance with Rule 15.09(1)(c) of the Listing Requirements.

### MEETINGS AND ATTENDANCE

Five (5) ARMC meetings were held during the FY 2025. The summary of attendance for each member is as follows:

| NAME OF COMMITTEE'S MEMBERS                                      | NUMBER OF MEETINGS ATTENDED |
|--|-----------------------------|
| Ong Teng Yan   | 5/5                         |
| Dato' George Alfonso Miranda                                     | 5/5                         |
| Aida Mosira Binti Mokhtar ( <i>Resigned w.e.f. 29 May 2025</i> ) | 1/3                         |
| Fazidah Bt Zakaria ( <i>Appointed w.e.f. 15 August 2025</i> )    | 2/2                         |

During the financial year, both the External and Internal Auditors attended three (3) ARMC meetings each.

Minutes of each ARMC meeting were recorded by the Company Secretary, tabled for confirmation at the next meeting, and subsequently presented to the Board at the Board meeting for information.

## Audit and Risk Management Committee Report

CONTINUED

### SUMMARY OF ACTIVITIES OF THE ARMC

The main activities undertaken by the ARMC since its formation and following the Group's listing on the ACE Market of Bursa Malaysia are as follows:

#### 1. Financial Reporting

- Reviewed all quarterly financial reports and the annual audited financial statements of the Group and the Company for the FY 2025, before recommending the same to the Board for approval.

#### 2. External Audit

- Reviewed and discussed with External Auditors the audit plan for FY 2025.
- Reviewed the audit status of the Company's financial statements for FY 2025, as presented by the External Auditors.
- Reviewed the audit fees of the External Auditors before recommending them to the Board for approval.
- Held private sessions with the External Auditors in the absence of the Executive Directors and management.

#### 3. Internal Audit

- Reviewed the internal audit reports from Internal Auditors.
- Reviewed and approved the internal audit plan for FY 2025.
- Reviewed the adequacy of the scope, function, competency, and resources of the outsourced internal audit function.
- Held private sessions with the Internal Auditors in the absence of the Executive Directors and management.

#### 4. Related Party Transactions

- Reviewed any related party transactions and conflict of interest situations that arose within the Company and the Group, including any transactions, procedures, or courses of conduct that may have an impact on management's integrity.

#### 5. Matters Relating to Corporate Governance

- Reviewed the Statement on Risk Management and Internal Control and ARMC Report for its inclusion in the Annual Report.

During the FY 2025, there was no conflict of interest or potential conflict of interest situation involving Directors and Key Senior Management of the Group (excluding related party transactions) identified and/disclosed to the ARMC Committee.

### SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional services firm, Resolve IR Sdn. Bhd. ("RESOLVE"), to assist the ARMC in undertaking independent assessments of the adequacy and effectiveness of the Group's RMC systems. RESOLVE is led by Choo Seng Choon ("Mr Choo"), a Certified Internal Auditor and Chartered Member of The Institute of Internal Auditors Malaysia. Mr Choo has more than 25 years of professional experience in internal audit, risk management, corporate governance, performance and business management, taxation, due diligence and corporate finance. He is also a Fellow Member of Association of Chartered Certified Accountants, United Kingdom, a Chartered Accountant of Malaysian Institute of Accountants and a Certified Public Accountant of Malaysian Institute of Certified Public Accountants.

RESOLVE is a corporate member of The Institute of Internal Auditors Malaysia and is adequately resourced with over 40 personnel possessing the appropriate qualifications and experience. The outsourced internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence. The outsourced internal audit function reports directly to the ARMC on a quarterly basis. Its scope of work is set out in the internal audit plan approved by the ARMC, which focuses on the key risk areas and functional activities of the Group. Internal audit activities carried out by the outsourced internal audit function are guided by the International Professional Practices Framework on Internal Auditing issued by The Institute of Internal Auditors.

During the financial year, the outsourced internal audit function has executed internal audit reviews in accordance with the approved internal audit plan on the following processes:

- Information Technology General Control
- Delivery Management and Logistic Operations
- Sales, Credit Control and Collection
- Financial Management
- Human Resource Management
- Review of Recurrent Related Party Transactions

Total cost incurred on the outsourced internal audit function of the Group in respect of FY 2025 was at RM94,104.01.

## Nomination Committee Report

The Board is pleased to present the Nomination Committee Report, which includes information on the composition and activities of the NC in discharging its duties for the FY 2025.

### COMPOSITION

The NC comprised the following members:

| NAME OF DIRECTORS            | DESIGNATION | DIRECTORSHIP IN THE BOARD          |
|------------------------------|-------------|------------------------------------|
| Dato' George Alfonso Miranda | Chairperson | Independent Non-Executive Director |
| Ong Teng Yan                 | Member      | Independent Non-Executive Director |
| Fazidah Bt Zakaria           | Member      | Independent Non-Executive Director |

### SUMMARY OF ACTIVITIES OF THE NC

The summary of the activities undertaken by the NC in discharging its duties during the FY 2025 is as follows:

#### 1. REVIEW OF THE PERFORMANCE AND EFFECTIVENESS OF THE BOARD, BOARD COMMITTEES AND KEY OFFICERS

##### Directors'/Key Officers' Self Evaluation

The evaluation forms were circulated to all Directors/Key Officers for completion. Each Director/Key Officer was required to assess their own performance by assigning scores ranging from 1 to 5 based on the prescribed questionnaire. The results of the evaluation were tabled at the NC meeting for review. Based on the outcome of the evaluation, the NC was satisfied that the individual Directors/Key Officers had discharged their duties effectively.

##### Evaluation on the effectiveness of the Board and Board Committees

The evaluation forms were completed by the members of the Board and the respective Board Committees. They were required to assess the performance of the Board and Board Committees as a whole based on the prescribed questionnaire. The evaluation results were then tabled at the NC meeting for the Committee's review.

Based on the outcome of the evaluation (excluding the evaluation of the NC, which was carried out by the Board as a whole), the NC is of the view that the Board is effective. The current composition of the Board is well-balanced, taking into consideration the members' experience, exposure in various fields, as well as their diverse skills and qualities.

##### Performance of the Audit & Risk Management Committee

The performance of the ARMC and its members was assessed by each NC member, with the NC member who was also a member of the ARMC abstaining from deliberations on their own evaluation. Based on the assessment, the NC was satisfied that the ARMC and its members had discharged their duties effectively.

## Nomination Committee Report

CONTINUED

### SUMMARY OF ACTIVITIES OF THE NC (CONTINUED)

#### 2. ANNUAL ASSESSMENT ON BOARD INDEPENDENCE

The NC conducted an annual assessment of the independence of the independent directors for the financial year ended 2025. The assessment criteria were based on the definition of independence under the Listing Requirements, as well as the ability of the directors to provide objective and independent views on matters discussed at both the Board and Committee levels.

The NC also reviewed confirmation letters from the Company's independent directors, affirming their independence, exercise of independent judgement, and continued ability to act in the best interest of the Company.

Based on this assessment, the NC reported to the Board that, to the best of its knowledge, the independent directors were free from any influence that could impair their ability to exercise impartial judgement in key deliberations and decision-making processes. The findings are as follows:

- All independent directors met the definition of 'independent director' as set out in the Listing Requirements;
- All independent directors confirmed their independence by providing the Board with written confirmation; and
- All independent directors acted independently of management and were free from any business or other relationships that could impair their judgement.

#### 3. EVALUATION OF DIRECTORS STANDING FOR RE-ELECTION

The NC is responsible for making recommendations to the Board on the eligibility of Directors to stand for re-election at the AGM.

The NC has reviewed the Directors who are subject to retirement by rotation pursuant to the Constitution of the Company and has recommended their re-election at the forthcoming AGM, having considered their performance, contributions, experience, and suitability to continue serving on the Board.

#### 4. FIT AND PROPER ASSESSMENT

The NC has conducted an assessment of all directors of the Group in accordance with the Directors' Fit & Proper Policy.

Based on the assessment, the NC is of the view that the directors of the Group are fit and proper to continue in their office.

#### 5. REVIEW OF THE NC REPORT

The NC reviewed, considered, and approved the NC Report included in the Company's Annual Report 2025.

## Statement on Risk Management & Internal Control

This Statement is prepared in accordance with Rule 15.26(b) of the Listing Requirements, Principle B of the Malaysian Code on Corporate Governance (“MCCG 2021”), and the Statement on Risk Management and Internal Control (“Statement”) (“RMIC”) Guidelines for Directors of Listed Issuers.

The Board is pleased to present the Statement on RMIC, which provides an overview of the nature and scope of the Group’s risk management and internal control framework for FY 2025.

### BOARD RESPONSIBILITY

The Board prioritises a robust RMIC system as an essential element of the Group’s success and a cornerstone of good corporate governance. In fulfilling its fiduciary duties, the Board promotes a strong culture of risk awareness and proactive control. This commitment is demonstrated through the establishment of a clear risk appetite, the integration of risk management into core business processes, and the continuous review of the adequacy, integrity, and effectiveness of the Group’s risk management and internal control systems. This ensures that the AGX Group remains agile and resilient in managing evolving business challenges while pursuing its strategic objectives.

The Board acknowledges that the risk management and internal control system is designed to manage or mitigate risks rather than eliminate them entirely. Due to inherent limitations of any risks management and internal control systems, the systems can only provide reasonable, but not absolute, assurance against material losses that may affect the achievement of the Group’s business objectives.

The disclosures in this Statement do not include the RMIC practices of AGX’s associates, as the Board does not have direct control over their operations. However, the Group’s interests are safeguarded through the appointment of representatives to the boards of directors and, in certain cases, to the management committees of these entities. Where necessary, key financial and other relevant performance information relating to these entities are obtained and reviewed periodically by the Board.

### RISK MANAGEMENT FRAMEWORK

The Board underscores the importance of robust risk management as the foundation for the Group’s sustainable growth and acknowledges that striking a strategic balance between calculated risks and potential rewards is crucial in achieving the Group’s long-term objectives. In this regard, the Group’s Risk Management (“RM”) Framework that is guided by the global risk management standard, AS ISO31000:2018 Risk Management – Principles and Guidelines continues to steer the risk management practices within the Group. The RM Framework outlines the Group’s risk management governance, guidelines, processes, and control responsibilities, and aims to achieve the following objectives:

- Communicate and disseminate across the organisation the vision, role and direction of the Group;
- Identify, assess, evaluate and manage the various principal risks which affect the businesses of the Group;
- Create a risk-awareness culture and risk ownership for more effective management of risks; and
- Formulate a systematic process of reviewing, tracking and reporting on key risks identified and the corresponding risk mitigation procedures.

Leveraging the Group’s RM framework, we aim to cultivate a strong risk awareness culture and ensure the consistent application of effective risk management practices across the Group.

The Board, in collaboration with ARMC and executive management, fosters a strong risk culture throughout the Group. The Board provides strategic direction by defining clear roles, responsibilities and risk reporting structures, while the ARMC and executive management actively promote and champion a culture of risk awareness across the organisation. This approach ensures the effective integration of risk management principles into the Group’s operational activities.

The Group’s risk management framework empowers the respective country executive management teams to proactively identify, assess, manage, communicate, monitor and review inherent and emerging risks on an ongoing basis, and implement the appropriate controls and mitigation measures. The framework includes the evaluation of risk mitigation strategies and internal controls at both the entity and operational levels.

## Statement on Risk Management & Internal Control

CONTINUED

### RISK MANAGEMENT FRAMEWORK (CONTINUED)

Identified risks are reported to the Group CEO and Chief Financial Officer (“CFO”) at regular intervals and are subsequently escalated to the ARMC and the Board for deliberation. This process ensures that the Board and ARMC remain informed of key business risks, enabling them to exercise effective oversight and provide strategic guidance.

The Group’s internal audit function serves as the third line of defence, providing independent and objective assurance to the Board and the ARMC on the adequacy and effectiveness of the Group’s governance, risk management and internal control systems.

Through the proactive identification and management of risks, the Group enhances its resilience, safeguards its long-term interests and supports sustainable growth.

The key risks identified for the year, and the corresponding management strategies, are summarised below:

#### SPECIFIC RISK: MARKET VOLATILITY

##### MANAGEMENT STRATEGY:

Closely monitor global development (i.e. trade war, freight rate fluctuation and market trends) and to adjust strategies accordingly to maintain competitive edge.

#### SPECIFIC RISK: CREDIT RISK

##### MANAGEMENT STRATEGY:

Recognising the importance of credit terms extended to a diverse client base, the Group implements monitoring and management practices to ensure timely collection of debts.

#### SPECIFIC RISK: MARKET COMPETITION

##### MANAGEMENT STRATEGY:

- Maintains its competitive advantage through competitive pricing and a strong commitment to excellent client service.
- Continuously look into business development and expansion opportunities.

### INTERNAL CONTROL SYSTEM

The key elements of the Group’s system of internal controls are as follows:

- To avoid conflicts of interest, the Group ensures clear segregation of duties through the delegation of roles and authority between the Board Committees and Management.
- Periodic management meetings are conducted to review the operational and financial performance of the Group, ensuring that the Group’s performance remains aligned with its corporate objectives and strategies. Appropriate strategies, policies and procedures are also formulated to address changes in the business environment and emerging risks.
- Formal reporting systems are in place for the timely reporting of information relating to operational and financial performance, key business issues and financial results to Management and the Board.
- The Group’s internal policies and procedures are documented in the form of standard operating procedures, which serve as internal control measures to promote compliance with established policies and regulatory requirements.
- A Code of Conduct and Ethics is in place to govern the conduct and behaviour of Board members and employees in all business dealings.
- The Group has adopted a Whistleblowing Policy which provides clear guidelines and serves as an avenue for employees, directors, stakeholders and other parties connected with the Group to raise concerns regarding misconduct or malpractice within the Group. The policy also ensures the integrity of reporting while protecting the rights of whistleblowers.
- An Anti-Bribery and Corruption Policy has been adopted and enforced to reflect the Group’s commitment to zero tolerance towards any form of bribery and corruption. The Group is committed to conducting its business with transparency, integrity and accountability.

## Statement on Risk Management & Internal Control

CONTINUED

### INTERNAL AUDIT FUNCTION

The Board, supported by the ARMC and in collaboration with executive management, oversees the development and continuous enhancement of the Group's internal control system. The system is designed to proactively manage and mitigate risks while promoting sound corporate governance and ensuring ongoing compliance with applicable laws and regulations. Fully integrated into the Group's operations, the internal control system facilitates effective oversight and continuous monitoring of business activities, thereby safeguarding the Group's assets, supporting long-term sustainability and promoting value creation.

The Group has outsourced its internal audit function to an independent professional services firm, Resolve IR Sdn. Bhd., to conduct independent assessments on the adequacy, efficiency and effectiveness of the Group's system of internal control. Internal audit activities undertaken by the outsourced internal audit function are carried out in accordance with the scope of work specified in the internal audit plan approved by the ARMC. The scope of internal audit activities focuses on key risk areas within the Group's operations.

During the financial year, the results of the internal audit reviews, together with recommendations for improvement and Management's responses, were reported to the ARMC on a quarterly basis and subsequently presented to the Board for its attention. Follow-up reviews on the implementation of the agreed action plans are conducted to ensure that the deficiencies identified have been appropriately addressed. These reviews help ensure that the Group's risk management and internal control system remains adequate and effective in all material respects, thereby safeguarding the Group's assets and operations.

### REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The Company's External Auditors, Crowe Malaysia PLT, have reviewed this Statement in accordance with Rule 15.23 of the Listing Requirements. Their review was conducted in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on RMIC included in the Annual Report, issued by the Malaysian Institute of Accountants.

Based on their review, nothing has come to their attention that would cause them to believe that this Statement has not been prepared, in all material respects, in accordance with the disclosure requirements set out in Section 7 of the SORMIC Guide 2025, nor that the Statement is factually inaccurate.

### CONCLUSION

For the financial year under review and up to the date of approval of this Statement, the Board is of the opinion that the Group's RMIC system is operating adequately and effectively, in all material aspects, to enable the Group to achieve its business objectives. No significant internal control weaknesses have been identified or reported that have resulted in material losses, contingencies or uncertainties that would require separate disclosure in the Annual Report.

The Board has received assurance from the Group CEO and CFO that the Group's RMIC system is operating adequately and effectively, in all material aspects, in line with the Group's risk appetite.

This Statement was approved by the Board of Directors on 17 April 2026.

## Statement of Directors' Responsibility

In preparing the annual financial statements of the Group and the Company, the Directors are collectively responsible for ensuring that the financial statements are properly drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act 2016 ("the Act"), so as to give a true and fair view of the financial position of the Group and the Company as at the end of the financial year and of their financial performance and cash flows for the financial year then ended.

In preparing the financial statements for the FY 2025, the Directors have:

1. adopted appropriate accounting policies and applied them consistently;
2. made judgements and estimates that are reasonable and prudent;
3. prepared the financial statements on a going concern basis; and
4. ensured compliance with the applicable approved accounting standards.

The Directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, the financial position of the Group and the Company at any time and which enable them to ensure that the financial statements comply with the provisions of the Act.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

# Financial Report for the Financial Year Ended 31 December 2025

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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 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

### RESULTS

|  | THE GROUP<br>RM | THE COMPANY<br>RM |
|--|-----------------|-------------------|
| Profit after taxation for the financial year | 14,510,443      | 1,382,904         |
| Attributable to:-                            |                 |                   |
| Owners of the Company                        | 14,317,882      | 1,382,904         |
| Non-controlling interests                    | 192,561         | -                 |
|  | 14,510,443      | 1,382,904         |

### DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2025.

### 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.

## Directors' Report

CONTINUED

### **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 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.

### **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that 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.

At the date of this report, the directors are not aware of any circumstances that would require further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

### **CURRENT ASSETS**

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

### **VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## Directors' Report

CONTINUED

### **CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

### **CHANGE OF CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

### **ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, 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.

### **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:-

Dato' Ponnudorai A/L Periasamy  
Jayasielan A/L Gopal  
Penu Mark  
Dato' George Alfonso Miranda  
Dato' Rozalila Binti Abdul Rahman  
Ong Teng Yan  
Fazidah Binti Zakaria (Appointed on 15.08.2025)  
Neo Lip Pheng, Peter (Resigned on 31.12.2025)  
Aida Mosira Binti Mokhtar (Resigned on 29.05.2025)

## 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:-

Abigael P. Velasco  
 Aldrich P. Espino  
 Chang Poh Sheng  
 Dang Huynh Ba Thanh  
 Hnin Aye Chit  
 Kim TaeHee  
 Kim HongKi  
 Maximino B. Gulmayo Jr.  
 Mohd Zalani Bin Abdullah  
 Thuzar Thet Pe  
 Yun JaeHoon

### 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 |                     |           |                  |
|-----------------------------------|---------------------------|---------------------|-----------|------------------|
|                                   | AT<br>1.1.2025            | ALLOTTED/<br>BOUGHT | SOLD      | AT<br>31.12.2025 |
| <b>THE COMPANY</b>                |                           |                     |           |                  |
| <i>Direct Interests</i>           |                           |                     |           |                  |
| Dato' Ponnudorai A/L Periasamy    | 49,960,250                | -                   | -         | 49,960,250       |
| Jayasielan A/L Gopal              | 49,960,250                | -                   | -         | 49,960,250       |
| Neo Lip Pheng, Peter              | 78,265,375                | 3,558,100           | -         | 81,823,475       |
| Penu Mark                         | 81,000,075                | 1,500,000           | -         | 82,500,075       |
| Dato' Rozalila Binti Abdul Rahman | 2,560,000                 | 100,000             | (405,000) | 2,255,000        |
| Ong Teng Yan                      | 100,000                   | -                   | -         | 100,000          |

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' Report

CONTINUED

### **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 details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are as follows:-

|                                      | THE GROUP<br>RM | THE COMPANY<br>RM |
|--------------------------------------|-----------------|-------------------|
| Fees                                 | 230,194         | 230,194           |
| Salaries, bonuses and other benefits | 4,348,053       | 76,083            |
| Defined contribution benefits        | 285,390         | -                 |
|                                      | 4,863,637       | 306,277           |

### **INDEMNITY AND INSURANCE COST**

During the financial year, the amount of insurance effected for the directors and officers of the Company was RM3,000,000.

### **SUBSIDIARIES**

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

## Directors' Report

CONTINUED

### **SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD**

The significant event occurring after the reporting period is disclosed in Note 40 to the financial statements.

### **AUDITORS**

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

The details of the auditors' remuneration for the financial year are as follows:-

|  | <b>THE GROUP</b> | <b>THE COMPANY</b> |
|--|------------------|--------------------|
|  | <b>RM</b>        | <b>RM</b>          |
| <b>AUDIT FEES</b>                          |                  |                    |
| Statutory audit                            |                  |                    |
| - Crowe Malaysia PLT                       | 178,000          | 123,000            |
| - Foreign affiliates of Crowe Malaysia PLT | 274,654          | -                  |
| - Other auditors                           | 106,714          | -                  |
|  | 559,368          | 123,000            |
| <b>NON-AUDIT FEES</b>                      |                  |                    |
| - Crowe Malaysia PLT                       | 37,496           | 24,500             |
|  | <b>596,864</b>   | <b>147,500</b>     |

Signed in accordance with a resolution of the directors dated 17 April 2026.

**Dato' Ponnudorai A/L Periasamy**

**Jayasielan A/L Gopal**

## Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal, being two of the directors of AGX Group Berhad, state that, in the opinion of the directors, the financial statements set out on pages 118 to 199 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 31 December 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 17 April 2026.

**Dato' Ponnudorai A/L Periasamy**

**Jayasielan A/L Gopal**

## Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Chang Poh Sheng, being the officer primarily responsible for the financial management of AGX Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 118 to 199 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  
Chang Poh Sheng, NRIC Number: 720509-14-5217  
at Kuala Lumpur  
in the Federal Territory  
on this 17 April 2026

**Chang Poh Sheng**

Before me

**Shaiful Hilmi Bin Halim**  
No. W-804  
*Commissioner for Oaths*

# Independent Auditors' Report

to the Members of AGX Group Berhad (Incorporated In Malaysia)

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **OPINION**

We have audited the financial statements of AGX Group Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, 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 118 to 199.

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 31 December 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"), as applicable to audits of financial statements of public interest entities 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 AGX Group Berhad (Incorporated In Malaysia)

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 27 to the financial statements

| KEY AUDIT MATTER  | HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER  |
|---|---|
| <p>The revenue of the Group for the financial year ended 31 December 2025 amounted to RM290.72 million derived from logistics services rendered.</p> <p>We have identified revenue recognition as a key audit matter, particularly in respect of the occurrence of services rendered and the appropriateness of the timing of revenue recognition with transactions occurring on or near financial year end. We consider the high volume of transactions to be possible cause of higher risk material misstatements in the timing and amount of revenue recognised.</p> | <p>Our audit procedures, with involvement of the component auditors, included the following:</p> <ul style="list-style-type: none"> <li>obtained an understanding of the revenue recognition process and evaluated the controls surrounding revenue recognition;</li> <li>tested transactions close to the year end to establish whether the transactions were recorded in the correct accounting period; and</li> <li>verified accrued billings and deferred income to establish whether the transactions were recorded in the correct accounting period.</li> </ul> |

#### RECOVERABILITY OF TRADE RECEIVABLES

Refer to Note 12 to the financial statements

| KEY AUDIT MATTER   | HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER   |
|--|--|
| <p>As at 31 December 2025, the Group's trade receivables amounted to approximately RM74.53 million net of impairment losses. Trade receivables are a major component of the financial position of the Group's total assets.</p> <p>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.</p> | <p>Our audit procedures, with involvement of the component auditors, included the following:</p> <ul style="list-style-type: none"> <li>reviewed the ageing analysis of trade receivables and tested the reliability thereof;</li> <li>assessed the reasonableness of historical loss rate applied and discussed the forward-looking information used by the management in relation to the provision matrix application;</li> <li>reviewed subsequent cash collection for major receivables and overdue amounts; and</li> <li>reviewed the adequacy of the Group's disclosure in this area.</li> </ul> |

There are no key audit matters to report for the Company.

## Independent Auditors' Report

to the Members of AGX Group Berhad (Incorporated In Malaysia)

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 the 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 the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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.

## Independent Auditors' Report

to the Members of AGX Group Berhad (Incorporated In Malaysia)

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 skepticism 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.
- 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 matter that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## Independent Auditors' Report

to the Members of AGX Group Berhad (Incorporated In Malaysia)

CONTINUED

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

From the matter 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.

### **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 5 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

17 April 2026

#### **Ung Voon Huay**

03233/09/2026 J

Chartered Accountant

# Statements of Financial Position

As at 31 December 2025

|  | NOTE | THE GROUP          |                    | THE COMPANY       |                   |
|--|------|--------------------|--------------------|-------------------|-------------------|
|  |      | 2025               | 2024               | 2025              | 2024              |
|  |      | RM                 | RM                 | RM                | RM                |
| <b>ASSETS</b>                                |      |                    |                    |                   |                   |
| NON-CURRENT ASSETS                           |      |                    |                    |                   |                   |
| Investments in subsidiaries                  | 5    | -                  | -                  | 26,411,653        | 26,411,653        |
| Investments in associates                    | 6    | 22,383,422         | 13,418,995         | 219,223           | 219,223           |
| Equipment                                    | 7    | 10,725,637         | 5,873,854          | -                 | -                 |
| Right-of-use assets                          | 8    | 21,011,446         | 26,612,176         | -                 | -                 |
| Intangible assets                            | 9    | 932,931            | 1,107,626          | -                 | -                 |
| Other investments                            | 10   | 148,620            | 148,620            | 148,620           | 148,620           |
| Deferred tax assets                          | 11   | 812,533            | 889,465            | -                 | -                 |
|  |      | 56,014,589         | 48,050,736         | 26,779,496        | 26,779,496        |
| CURRENT ASSETS                               |      |                    |                    |                   |                   |
| Trade receivables                            | 12   | 74,527,619         | 60,610,268         | -                 | -                 |
| Other receivables, deposits and prepayments  | 13   | 15,463,616         | 14,128,474         | 105,942           | 74,440            |
| Contract assets                              | 14   | 7,319,896          | 2,312,073          | -                 | -                 |
| Amount owing by subsidiaries                 | 15   | -                  | -                  | 27,643,460        | 23,761,436        |
| Amount owing by associates                   | 16   | 1,100,554          | 749,205            | 109,189           | 7,791             |
| Current tax assets                           |      | 691,535            | 566,693            | 125,000           | -                 |
| Short-term investments                       | 17   | 4,701,651          | 4,547,549          | 4,701,651         | 4,547,549         |
| Fixed deposits with licensed banks           | 18   | 1,205,802          | 5,252,395          | -                 | -                 |
| Cash and bank balances                       |      | 15,024,701         | 15,584,042         | 2,783,613         | 5,823,025         |
|  |      | 120,035,374        | 103,750,699        | 35,468,855        | 34,214,241        |
| <b>TOTAL ASSETS</b>                          |      | <b>176,049,963</b> | <b>151,801,435</b> | <b>62,248,351</b> | <b>60,993,737</b> |
| <b>EQUITY AND LIABILITIES</b>                |      |                    |                    |                   |                   |
| EQUITY                                       |      |                    |                    |                   |                   |
| Share capital                                | 19   | 60,034,937         | 60,034,937         | 60,034,937        | 60,034,937        |
| Retained profits                             | 20   | 46,982,442         | 32,664,560         | 1,552,617         | 169,713           |
| Reserves                                     | 21   | (5,929,138)        | (3,155,761)        | -                 | -                 |
| Equity attributable to owners of the Company |      | 101,088,241        | 89,543,736         | 61,587,554        | 60,204,650        |
| Non-controlling interests                    |      | 365,892            | 187,960            | -                 | -                 |
| <b>TOTAL EQUITY</b>                          |      | <b>101,454,133</b> | <b>89,731,696</b>  | <b>61,587,554</b> | <b>60,204,650</b> |

The annexed notes form an integral part of these financial statements.

## Statements of Financial Position

As at 31 December 2025

CONTINUED

|                                     | NOTE | THE GROUP          |                    | THE COMPANY       |                   |
|-------------------------------------|------|--------------------|--------------------|-------------------|-------------------|
|                                     |      | 2025               | 2024               | 2025              | 2024              |
|                                     |      | RM                 | RM                 | RM                | RM                |
| <b>NON-CURRENT LIABILITIES</b>      |      |                    |                    |                   |                   |
| Lease liabilities                   | 22   | 13,692,877         | 19,072,669         | -                 | -                 |
| Borrowings                          | 23   | 3,193,615          | 638,156            | -                 | -                 |
| Retirement liability                | 24   | 2,437,265          | 2,618,926          | -                 | -                 |
|                                     |      | <b>19,323,757</b>  | <b>22,329,751</b>  | <b>-</b>          | <b>-</b>          |
| <b>CURRENT LIABILITIES</b>          |      |                    |                    |                   |                   |
| Trade payables                      | 25   | 19,060,763         | 15,077,688         | -                 | -                 |
| Other payables and accruals         | 26   | 10,930,150         | 8,404,010          | 646,779           | 512,769           |
| Amount owing to subsidiaries        | 15   | -                  | -                  | 14,018            | 276,318           |
| Amount owing to associates          | 16   | 102,444            | 844,944            | -                 | -                 |
| Lease liabilities                   | 22   | 7,330,433          | 6,721,534          | -                 | -                 |
| Borrowings                          | 23   | 17,309,553         | 8,338,063          | -                 | -                 |
| Current tax liabilities             |      | 538,730            | 353,749            | -                 | -                 |
|                                     |      | <b>55,272,073</b>  | <b>39,739,988</b>  | <b>660,797</b>    | <b>789,087</b>    |
| <b>TOTAL LIABILITIES</b>            |      | <b>74,595,830</b>  | <b>62,069,739</b>  | <b>660,797</b>    | <b>789,087</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>176,049,963</b> | <b>151,801,435</b> | <b>62,248,351</b> | <b>60,993,737</b> |

The annexed notes form an integral part of these financial statements.

# Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 31 December 2025

|  | NOTE | THE GROUP     |               | THE COMPANY |             |
|--|------|---------------|---------------|-------------|-------------|
|  |      | 2025          | 2024          | 2025        | 2024        |
|  |      | RM            | RM            | RM          | RM          |
| REVENUE  | 27   | 290,715,259   | 238,437,669   | 3,370,627   | 7,523,300   |
| COST OF SALES                                  |      | (220,761,200) | (177,441,910) | -           | -           |
| GROSS PROFIT                                   |      | 69,954,059    | 60,995,759    | 3,370,627   | 7,523,300   |
| OTHER INCOME                                   |      | 1,037,240     | 1,482,458     | 1,292,726   | 513,926     |
| ADMINISTRATIVE EXPENSES                        |      | 70,991,299    | 62,478,217    | 4,663,353   | 8,037,226   |
| OTHER EXPENSES                                 |      | (52,456,282)  | (50,993,189)  | (1,352,722) | (3,216,883) |
| FINANCE COSTS                                  |      | (6,568,291)   | (5,712,844)   | (1,812,696) | (824,318)   |
| NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS      |      | (2,607,826)   | (2,161,373)   | -           | -           |
| SHARE OF PROFIT OF EQUITY ACCOUNTED ASSOCIATES | 28   | (1,175,058)   | (334,635)     | -           | -           |
| PROFIT BEFORE TAXATION                         | 29   | 17,245,541    | 15,070,889    | 1,497,935   | 3,996,025   |
| INCOME TAX EXPENSE                             | 30   | (2,735,098)   | (2,521,192)   | (115,031)   | (228,495)   |
| PROFIT AFTER TAXATION                          |      | 14,510,443    | 12,549,697    | 1,382,904   | 3,767,530   |

The annexed notes form an integral part of these financial statements.

## Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 31 December 2025

CONTINUED

|   | NOTE | THE GROUP          |                    | THE COMPANY      |                  |
|---|------|--------------------|--------------------|------------------|------------------|
|   |      | 2025               | 2024               | 2025             | 2024             |
|   |      | RM                 | RM                 | RM               | RM               |
| OTHER COMPREHENSIVE INCOME  |      |                    |                    |                  |                  |
| <i>Items that will be reclassified subsequently to profit or loss</i> |      |                    |                    |                  |                  |
| Foreign currency translation differences                              |      | (3,290,247)        | (2,807,413)        | -                | -                |
| Remeasurement of retirement liability                                 |      | 502,241            | (620,965)          | -                | -                |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                               |      | <b>(2,788,006)</b> | <b>(3,428,378)</b> | <b>-</b>         | <b>-</b>         |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>              |      | <b>11,722,437</b>  | <b>9,121,319</b>   | <b>1,382,904</b> | <b>3,767,530</b> |
| <b>PROFIT AFTER TAXATION ATTRIBUTABLE TO:-</b>                        |      |                    |                    |                  |                  |
| Owners of the Company   |      | 14,317,882         | 12,737,621         | 1,382,904        | 3,767,530        |
| Non-controlling interests   |      | 192,561            | (187,924)          | -                | -                |
|   |      | <b>14,510,443</b>  | <b>12,549,697</b>  | <b>1,382,904</b> | <b>3,767,530</b> |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-</b>                   |      |                    |                    |                  |                  |
| Owners of the Company   |      | 11,544,505         | 9,234,985          | 1,382,904        | 3,767,530        |
| Non-controlling interests   |      | 177,932            | (113,666)          | -                | -                |
|   |      | <b>11,722,437</b>  | <b>9,121,319</b>   | <b>1,382,904</b> | <b>3,767,530</b> |
| <b>EARNINGS PER SHARE (SEN)</b>                                       |      |                    |                    |                  |                  |
| Basic   | 31   | 3.31               | 2.94               |                  |                  |

The annexed notes form an integral part of these financial statements.

# Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

|                  |  | SHARE<br>CAPITAL | FOREIGN<br>EXCHANGE<br>TRANSLA-<br>TION<br>RESERVE | REMEASURE-<br>MENT<br>OF<br>RETIREMENT<br>LIABILITY | RETAINED<br>PROFITS | ATTRIBUT-<br>ABLE<br>TO OWNERS<br>OF THE<br>COMPANY | NON-<br>CON-<br>TROLLING<br>INTERESTS | TOTAL<br>EQUITY |
|------------------|--|------------------|--|---|---------------------|---|---------------------------------------|-----------------|
| NOTE             |  | RM               | RM   | RM  | RM                  | RM  | RM                                    | RM              |
| <b>THE GROUP</b> |  |                  |  |   |                     |   |                                       |                 |
|                  | Balance at 1.1.2024  | 27,120,124       | 798,409  | (451,534)   | 23,822,735          | 51,289,734  | 118,649                               | 51,408,383      |
|                  | Profit after taxation for the financial year                 | -                | -  | -   | 12,737,621          | 12,737,621  | (187,924)                             | 12,549,697      |
|                  | Other comprehensive income for the financial year:           |                  |  |   |                     |   |                                       |                 |
|                  | - Foreign exchange translation differences                   | -                | (2,881,703)  | -   | -                   | (2,881,703)   | 74,290                                | (2,807,413)     |
|                  | - Remeasurement of retirement liability                      | -                | 20,866   | (641,799)   | -                   | (620,933)   | (32)                                  | (620,965)       |
|                  | Total comprehensive income for the financial year            | -                | (2,860,837)  | (641,799)   | 12,737,621          | 9,234,985   | (113,666)                             | 9,121,319       |
|                  | Contributions by and distributions to owners of the Company: |                  |  |   |                     |   |                                       |                 |
|                  | - Issuance of shares   | 19               | 33,775,000   | -   | -                   | 33,775,000  | -                                     | 33,775,000      |
|                  | - Share issuance expenses                                    | 19               | (860,187)  | -   | -                   | (860,187)   | -                                     | (860,187)       |
|                  | - Dividends  | 33               | -  | -   | (3,895,796)         | (3,895,796)   | -                                     | (3,895,796)     |
|                  |  |                  | 32,914,813   | -   | (3,895,796)         | 29,019,017  | -                                     | 29,019,017      |
|                  | Acquisition of a subsidiary                                  | 32               | -  | -   | -                   | -   | 182,977                               | 182,977         |
|                  | Balance at 31.12.2024  | 60,034,937       | (2,062,428)  | (1,093,333)   | 32,664,560          | 89,543,736  | 187,960                               | 89,731,696      |

The annexed notes form an integral part of these financial statements.

## Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

CONTINUED

|  | SHARE<br>CAPITAL | FOREIGN<br>EXCHANGE<br>TRANSLA-<br>TION<br>RESERVE | REMEASURE-<br>MENT<br>OF<br>RETIREMENT<br>LIABILITY | RETAINED<br>PROFITS | ATTRIBUT-<br>ABLE<br>TO OWNERS<br>OF THE<br>COMPANY | NON-<br>CON-<br>TROLLING<br>INTERESTS | TOTAL<br>EQUITY |
|--|------------------|--|---|---------------------|---|---------------------------------------|-----------------|
|  | RM               | RM   | RM  | RM                  | RM  | RM                                    | RM              |
| <b>THE GROUP</b>   |                  |  |   |                     |   |                                       |                 |
| Balance at 1.1.2025                                      | 60,034,937       | (2,062,428)  | (1,093,333)   | 32,664,560          | 89,543,736  | 187,960                               | 89,731,696      |
| Profit after taxation<br>for the financial year          | -                | -  | -   | 14,317,882          | 14,317,882  | 192,561                               | 14,510,443      |
| Other comprehensive<br>income for the<br>financial year: |                  |  |   |                     |   |                                       |                 |
| - Foreign exchange<br>translation<br>differences         | -                | (3,275,597)  | -   | -                   | (3,275,597)   | (14,650)                              | (3,290,247)     |
| - Remeasurement of<br>retirement liability               | -                | 78,845   | 423,375   | -                   | 502,220   | 21                                    | 502,241         |
| Total comprehensive<br>income for the<br>financial year  | -                | (3,196,752)  | 423,375   | 14,317,882          | 11,544,505  | 177,932                               | 11,722,437      |
| Balance at 31.12.2025                                    | 60,034,937       | (5,259,180)  | (669,958)   | 46,982,442          | 101,088,241   | 365,892                               | 101,454,133     |

The annexed notes form an integral part of these financial statements.

## Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

CONTINUED

|   | NOTE | SHARE<br>CAPITAL<br>RM | RETAINED<br>PROFITS<br>RM | TOTAL<br>EQUITY<br>RM |
|---|------|------------------------|---------------------------|-----------------------|
| <b>THE COMPANY</b>  |      |                        |                           |                       |
| At 1.1.2024   |      | 27,120,124             | 297,979                   | 27,418,103            |
| Profit after taxation/Total comprehensive income for the financial year |      | -                      | 3,767,530                 | 3,767,530             |
| Issuance of shares  | 19   | 33,775,000             | -                         | 33,775,000            |
| Share issuance expenses   | 19   | (860,187)              | -                         | (860,187)             |
| Dividends   | 33   | -                      | (3,895,796)               | (3,895,796)           |
| Total contributions by and distributions to owners of the Company       |      | 32,914,813             | (3,895,796)               | 29,019,017            |
| Balance at 31.12.2024/1.1.2025  |      | 60,034,937             | 169,713                   | 60,204,650            |
| Profit after taxation/Total comprehensive income for the financial year |      | -                      | 1,382,904                 | 1,382,904             |
| Balance at 31.12.2025   |      | 60,034,937             | 1,552,617                 | 61,587,554            |

The annexed notes form an integral part of these financial statements.

# Statements of Cash Flows

For the Financial Year Ended 31 December 2025

|  | THE GROUP   |              | THE COMPANY |             |
|--|-------------|--------------|-------------|-------------|
|  | 2025        | 2024         | 2025        | 2024        |
|  | RM          | RM           | RM          | RM          |
| <b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>                      |             |              |             |             |
| Profit before taxation   | 17,245,541  | 15,070,889   | 1,497,935   | 3,996,025   |
| Adjustments for:-  |             |              |             |             |
| Amortisation of intangible assets                                      | 136,390     | 148,315      | -           | -           |
| Bad debts written off  | 86,605      | 467,644      | -           | -           |
| Depreciation of equipment  | 2,308,815   | 2,060,784    | -           | -           |
| Depreciation of right-of-use assets                                    | 8,813,181   | 7,439,732    | -           | -           |
| Equipment written off  | 60,521      | -            | -           | -           |
| Impairment losses:   |             |              |             |             |
| - trade receivables  | 1,185,577   | 314,547      | -           | -           |
| - other receivables  | -           | 20,088       | -           | -           |
| Reversal of impairment losses:   |             |              |             |             |
| - trade receivables  | (4,806)     | -            | -           | -           |
| - other receivables  | (5,713)     | -            | -           | -           |
| Loss/(Gain) on modification of leases                                  | 33,341      | (60,586)     | -           | -           |
| Retirement expenses  | 505,086     | 595,945      | -           | -           |
| Unrealised loss on foreign exchange                                    | 2,205,007   | 998,850      | 1,561,158   | 528,271     |
| Fair value gain on short-term investments                              | (143,307)   | (40,719)     | (143,307)   | (40,719)    |
| Share of profits of equity accounted associates                        | (9,061,699) | (11,794,713) | -           | -           |
| Gain on disposal of equipment  | (4,521)     | (102,471)    | -           | -           |
| Loss on disposal of intangible assets                                  | 816         | -            | -           | -           |
| Interest expenses  | 1,152,598   | 932,367      | -           | -           |
| Interest expenses on lease liabilities                                 | 1,455,228   | 1,229,006    | -           | -           |
| Interest income  | (236,172)   | (456,053)    | (805,240)   | (393,053)   |
| Dividend income  | -           | -            | (3,370,627) | (7,523,300) |
| Operating profit/(loss) before working capital changes carried forward | 25,732,488  | 16,823,625   | (1,260,081) | (3,432,776) |

The annexed notes form an integral part of these financial statements.

## Statements of Cash Flows

For the Financial Year Ended 31 December 2025

CONTINUED

|  | NOTE  | THE GROUP          |                    | THE COMPANY        |                     |
|--|-------|--------------------|--------------------|--------------------|---------------------|
|  |       | 2025               | 2024               | 2025               | 2024                |
|  |       | RM                 | RM                 | RM                 | RM                  |
| Operating profit/(loss) before working capital changes brought forward |       | 25,732,488         | 16,823,625         | (1,260,081)        | (3,432,776)         |
| (Increase)/Decrease in trade and other receivables                     |       | (16,774,124)       | (9,684,455)        | 111,805            | 389,605             |
| Increase in contract assets  |       | (4,621,451)        | (467,061)          | -                  | -                   |
| Increase/(Decrease) in trade and other payables                        |       | 6,509,215          | 1,867,571          | 134,010            | (586,882)           |
| Increase in amount owing by associates                                 |       | (351,349)          | (713,196)          | -                  | -                   |
| (Decrease)/Increase in amount owing to associates                      |       | (742,500)          | 765,115            | -                  | -                   |
| <b>CASH FROM/(FOR) OPERATIONS</b>                                      |       | <b>9,752,279</b>   | <b>8,591,599</b>   | <b>(1,014,266)</b> | <b>(3,630,053)</b>  |
| Interest paid  |       | (10,635)           | (27,075)           | -                  | -                   |
| Interest received  |       | 236,172            | 496,772            | 427,849            | 433,772             |
| Income tax paid  |       | (2,974,868)        | (4,827,291)        | (240,031)          | (228,495)           |
| Income tax refunded  |       | 295,180            | 85,534             | -                  | -                   |
| <b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>                        |       | <b>7,298,128</b>   | <b>4,319,539</b>   | <b>(826,448)</b>   | <b>(3,424,776)</b>  |
| <b>CASH FLOWS FOR INVESTING ACTIVITIES</b>                             |       |                    |                    |                    |                     |
| Acquisition of an associate  |       | -                  | (77,790)           | -                  | (77,790)            |
| Acquisition of a subsidiary, net of cash and cash equivalents acquired | 32    | -                  | 177,663            | -                  | (341,293)           |
| Additions of right-of-use assets                                       | 34(a) | (128,423)          | (319,326)          | -                  | -                   |
| Advances to associates   |       | -                  | -                  | (101,398)          | (7,791)             |
| Advances to subsidiaries   |       | -                  | -                  | (2,695,164)        | (17,109,132)        |
| Dividends received   |       | -                  | 2,281,010          | 1,000,000          | 2,273,166           |
| Proceeds from disposal of equipment                                    |       | 31,653             | 109,980            | -                  | -                   |
| Proceeds from disposal of intangible assets                            |       | 6,800              | -                  | -                  | -                   |
| Purchase of intangible assets  |       | -                  | (54,191)           | -                  | -                   |
| Purchase of equipment  | 34(a) | (3,216,601)        | (4,465,745)        | -                  | -                   |
| Purchase of other investments  | 10    | -                  | (148,620)          | -                  | (148,620)           |
| Withdrawal of pledged fixed deposits with tenure more than 3 months    |       | 1,046,593          | 50,564             | -                  | -                   |
| <b>NET CASH FOR INVESTING ACTIVITIES</b>                               |       | <b>(2,259,978)</b> | <b>(2,446,455)</b> | <b>(1,796,562)</b> | <b>(15,411,460)</b> |

The annexed notes form an integral part of these financial statements.

## Statements of Cash Flows

For the Financial Year Ended 31 December 2025

CONTINUED

|   | NOTE  | THE GROUP          |                    | THE COMPANY        |                   |
|---|-------|--------------------|--------------------|--------------------|-------------------|
|   |       | 2025               | 2024               | 2025               | 2024              |
|   |       | RM                 | RM                 | RM                 | RM                |
| <b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>                   |       |                    |                    |                    |                   |
| Dividend paid   | 33    | -                  | (3,895,796)        | -                  | (3,895,796)       |
| Drawdown of trade financing   | 34(b) | 16,856,809         | 3,349,035          | -                  | -                 |
| Drawdown of term loans  | 34(b) | 1,265,974          | 10,262,596         | -                  | -                 |
| Interest paid   |       | (2,597,191)        | (2,134,298)        | -                  | -                 |
| Net proceeds from issuance of ordinary shares                       |       | -                  | 32,914,813         | -                  | 32,914,813        |
| Advances to associates  |       | -                  | (6,437)            | -                  | -                 |
| Repayment to subsidiaries   |       | -                  | -                  | (262,300)          | (32,611)          |
| Repayment of trade financing  | 34(b) | (8,294,937)        | (6,457,731)        | -                  | -                 |
| Repayment of lease liabilities                                      | 34(b) | (7,638,561)        | (6,553,544)        | -                  | -                 |
| Repayment of hire purchase payables                                 | 34(b) | (1,235,019)        | (404,696)          | -                  | -                 |
| Repayment of term loans   | 34(b) | (275,463)          | (10,332,904)       | -                  | -                 |
| <b>NET CASH (FOR)/FROM FINANCING ACTIVITIES</b>                     |       | <b>(1,918,388)</b> | <b>16,741,038</b>  | <b>(262,300)</b>   | <b>28,986,406</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>         |       | <b>3,119,762</b>   | <b>18,614,122</b>  | <b>(2,885,310)</b> | <b>10,150,170</b> |
| <b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>                      |       | <b>(6,525,001)</b> | <b>(3,942,112)</b> | <b>-</b>           | <b>-</b>          |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b> |       | <b>23,131,591</b>  | <b>8,459,581</b>   | <b>10,370,574</b>  | <b>220,404</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>       | 34(c) | <b>19,726,352</b>  | <b>23,131,591</b>  | <b>7,485,264</b>   | <b>10,370,574</b> |

The annexed notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

## **1. GENERAL INFORMATION**

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Ace Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office : Unit 11.07, Amcorp Tower,  
Amcorp Trade Centre,  
18, Persiaran Barat,  
46050 Petaling Jaya,  
Selangor Darul Ehsan.

Principal place of business : Unit 1A-C, 2<sup>nd</sup> Floor,  
Jalan USJ 10/1A,  
Pusat Perniagaan USJ 10,  
47610 UEP Subang Jaya,  
Selangor Darul Ehsan.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 April 2026.

## **2. PRINCIPAL ACTIVITIES**

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 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 the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 3. BASIS OF PREPARATION (CONTINUED)

- 3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

#### **MFRSs AND/OR IC INTERPRETATIONS (INCLUDING THE CONSEQUENTIAL AMENDMENTS)**

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 3.2 The Group and the Company have not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

| <b>MFRSs AND/OR IC INTERPRETATIONS (INCLUDING THE CONSEQUENTIAL AMENDMENTS)</b>   | <b>EFFECTIVE DATE</b> |
|---|-----------------------|
| 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        |
| Annual Improvements to MFRS Accounting Standards - Volume 11  | 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 19: Subsidiaries without Public Accountability: Disclosures  | 1 January 2027        |
| Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency  | 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 adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material 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. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

##### **(a) Depreciation of Equipment**

The estimates for the residual values, useful lives and related depreciation charges for the equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of equipment as at the reporting date is disclosed in Note 7 to the financial statements.

##### **(b) Impairment of Goodwill**

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date is disclosed in Note 9 to the financial statements.

##### **(c) Impairment of Investments in Subsidiaries, Investments in Associates, Equipment and Right-of-use Assets**

The Group and the Company determine whether investments in subsidiaries, investments in associates, equipment and right-of-use assets are impaired by evaluating the extent to which the recoverable amounts of these assets are less than their carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amounts of investments in subsidiaries, investments in associates, equipment and right-of-use assets as at the reporting date are disclosed in Notes 5, 6, 7 and 8 to the financial statements respectively.

##### **(d) Impairment of Trade Receivables and Contract Assets**

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 12 and 14 to the financial statements respectively.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### *Key Sources of Estimation Uncertainty (Continued)*

##### **(e) Impairment of Non-Trade Receivables**

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables, amount owing by subsidiaries and amount owing by associates as at the reporting period are disclosed in Notes 13, 15 and 16 to the financial statements respectively.

##### **(f) Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

##### **(g) Deferred Tax Assets**

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the deductible temporary could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 11 to the financial statements.

##### **(h) Discount Rates used in Leases**

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### *Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

##### **Lease Terms**

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

#### 4.2 FINANCIAL INSTRUMENTS

##### **(a) Financial Assets**

###### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

###### Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

##### **(b) Financial Liabilities**

###### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

##### **(c) Equity**

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction cost incurred. The ordinary shares are not remeasured subsequently.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.3 BASIS OF CONSOLIDATION

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflect the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

#### 4.4 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase price is recognised in profit or loss immediately.

#### 4.5 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

#### 4.6 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method in the consolidated financial statements of the Group.

#### 4.7 EQUIPMENT

All items of equipment are initially measured at cost.

Subsequent to the initial recognition, all equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principle annual depreciation rates are:-

|                        |              |
|------------------------|--------------|
| Computer and software  | 20% - 33.33% |
| Furniture and fittings | 15% - 33.33% |
| Motor vehicles         | 10% - 33.33% |
| Office equipment       | 10% - 33.33% |
| Renovation             | 20% - 33.33% |
| Signboard              | 20% - 33.33% |
| Portable cabin         | 33.33%       |
| Warehouse equipment    | 10% - 33.33% |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.8 INTANGIBLE ASSETS

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.

The intangible assets are amortised using the straight-line method to allocate their depreciable amounts over the following periods:-

|                                    |         |
|------------------------------------|---------|
| Warehouse management software cost | 5 years |
|------------------------------------|---------|

#### 4.9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### (a) Short-term Leases and Leases of Low-value Assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

##### (b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

##### (c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities’ incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.10 REVENUE FROM CONTRACTS WITH CUSTOMERS

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.

The Group transfers control of a good or service at a point in time unless one of the following overtime 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 enhances.
- 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.

##### (a) Sea freight, air freight forwarding and aerospace logistics services

Revenue from sea freight, air freight forwarding, and aerospace logistics services are recognised over time when customer simultaneously receives and consumes the benefits provided by the Group's performance based on the actual service provided to the end of the reporting year.

##### (b) Road freight transportation services

Revenue from road freight transportation services is recognised at a point in time once the service has been completed and the Group has an enforceable right to payment for performance completed to date.

##### (c) Warehousing and other 3PL services

Revenue from sales of warehousing and other 3PL services is recognised over storage period to measure progress towards complete satisfaction of the service.

#### 4.11 REVENUE FROM OTHER SOURCES AND OTHER OPERATING INCOME

##### (a) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

##### (b) Rental Income

Rental income is accounted for on a straight-line method over the lease term.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 5. INVESTMENTS IN SUBSIDIARIES

|                               | THE COMPANY       |                   |
|-------------------------------|-------------------|-------------------|
|                               | 2025              | 2024              |
|                               | RM                | RM                |
| Unquoted shares, at cost      | 27,319,904        | 27,319,904        |
| Accumulated impairment losses | (908,251)         | (908,251)         |
|                               | <b>26,411,653</b> | <b>26,411,653</b> |

The details of the subsidiaries are as follows:-

| NAME OF SUBSIDIARIES                            | COUNTRY OF INCORPORATION | PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT |        | PRINCIPAL ACTIVITIES  |
|---|--------------------------|---|--------|---|
|   |                          | 2025 %  | 2024 % |   |
| AGX Logistics (M) Sdn. Bhd. ("AGX Malaysia")    | Malaysia                 | 100   | 100    | Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services. |
| AGX Logistics (S) Pte. Ltd. * ("AGX Singapore") | Singapore                | 100   | 100    | Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services. |
| AGX Express Phils., Inc. * ("AGX Philippines")  | Philippines              | 99.995  | 99.995 | Sea and air freight forwarding, aerospace logistics, and warehousing and other 3PL services.                              |
| AGX Logistics (Myanmar) Company Limited ^       | Myanmar                  | 99.998  | 99.998 | Sea and air freight forwarding, road freight transportation and warehousing.  |
| AGX Logistics Korea Co., Ltd. ^                 | Korea                    | 100   | 100    | Sea and air freight forwarding services.  |
| AGX Logistics (Viet Nam) Co., Ltd. *            | Vietnam                  | 60  | 60     | Sea and air freight forwarding and aerospace logistics services.  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows:- (Continued)

| NAME OF SUBSIDIARIES           | COUNTRY OF INCORPORATION | PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT |        | PRINCIPAL ACTIVITIES                  |
|--------------------------------|--------------------------|---|--------|---------------------------------------|
|                                |                          | 2025 %  | 2024 % |                                       |
| <u>Subsidiaries of AGX</u>     |                          |   |        |                                       |
| <u>Philippines</u>             |                          |   |        |                                       |
| AGX Worldwide Solutions Inc. * | Philippines              | 99.98   | 99.98  | Warehousing and other 3PL services.   |
| AGX Warehouse Solutions Inc. ^ | Philippines              | 99.997  | 99.997 | Warehousing and other 3PL services.   |
| <u>Subsidiary of AGX</u>       |                          |   |        |                                       |
| <u>Malaysia</u>                |                          |   |        |                                       |
| AGX Transport Sdn. Bhd.        | Malaysia                 | 70  | 70     | Road freight transportation services. |

\* These subsidiaries were audited by member firms of Crowe Global of which Crowe Malaysia PLT is a member.

^ These subsidiaries were audited by other firms of chartered accountants.

- (a) In the previous financial year, the Company acquired 60% equity interest in AGX Logistics (Viet Nam) Co., Ltd. The details of acquisition are disclosed in Note 32 to the financial statements.
- (b) Summarised financial information of non-controlling interests has not been presented, as the non-controlling interests of the subsidiaries are not individually material to the Group.

### 6. INVESTMENTS IN ASSOCIATES

|  | THE GROUP  |            | THE COMPANY |            |
|--|------------|------------|-------------|------------|
|  | 2025<br>RM | 2024<br>RM | 2025<br>RM  | 2024<br>RM |
| Unquoted shares, at cost                                     | 591,368    | 591,368    | 219,223     | 219,223    |
| Share of post-acquisition profits, net of dividends received | 21,792,054 | 12,827,627 | -           | -          |
|  | 22,383,422 | 13,418,995 | 219,223     | 219,223    |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 6. INVESTMENTS IN ASSOCIATES (CONTINUED)

The details of the associates are as follows:-

| NAME OF ASSOCIATES                                       | COUNTRY OF INCORPORATION | PERCENTAGE OF OWNERSHIP |        | PRINCIPAL ACTIVITIES  |
|--|--------------------------|-------------------------|--------|---|
|  |                          | 2025 %                  | 2024 % |   |
| <b>Held through the Company</b>                          |                          |                         |        |   |
| AGX Logistics (Cambodia) Co., Ltd. ^                     | Cambodia                 | 50                      | 50     | Freight forwarding services.  |
| AGX Logistics (Thailand) Co., Ltd. ^                     | Thailand                 | 30                      | 30     | Sea and air freight forwarding, road freight transportation and warehousing.  |
| <b>Held through AGX Singapore</b>                        |                          |                         |        |   |
| All-Link Air & Sea Pte. Ltd. ^<br>("All-Link Singapore") | Singapore                | 30                      | 30     | Freight transport arrangement and general warehousing.  |
| <b>Subsidiary of All-Link Singapore</b>                  |                          |                         |        |   |
| All Link Sdn Bhd ^                                       | Malaysia                 | 30                      | -      | Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.   |
| <b>Held through AGX Philippines and AGX Singapore</b>    |                          |                         |        |   |
| All-Link Air & Sea Phils Inc. ^                          | Philippines              | 47.99                   | 47.99  | Engage in, conduct and carry on the business of cargo and international freight forwarding, master consolidator or breakbulk agent of goods and cargoes of all kinds by sea bodies of water related to freight forwarding and collect fees for such services; to undertake and carry the business as a non-vessel operating common carrier (NVOCC). |

^ Associates audited by other firms of chartered accountants.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 6. INVESTMENTS IN ASSOCIATES (CONTINUED)

The details of the associates are as follows:- (Continued)

- (a) Movement in the subsidiary of All-Link Singapore held through AGX Singapore  
On 10 March 2025, All-Link Singapore incorporated a wholly-owned subsidiary, All Link Sdn. Bhd., with registered capital of RM100 (equivalent to USD24). On 22 July 2025, All-Link Singapore subscribed for additional shares of RM999,900 (equivalent to USD235,000).
- (b) In the previous financial year, the Company had acquired 30% equity shares in AGX Logistics (Thailand) Co., Ltd. with consideration of THB600,000 (approximately RM77,790).
- (c) The summarised financial information for associates are as follows:-

|  | ALL-LINK<br>AIR & SEA<br>PTE. LTD.<br>RM | OTHER<br>IMMATERIAL<br>ASSOCIATES<br>RM | TOTAL<br>RM       |
|--|--|---|-------------------|
| <u>At 31 December 2025</u>   |  |   |                   |
| Non-current assets   | 9,191,134                                | 217,437                                 | 9,408,571         |
| Current assets   | 163,450,374                              | 2,841,987                               | 166,292,361       |
| Non-current liabilities  | (7,157,736)                              | -                                       | (7,157,736)       |
| Current liabilities  | (106,523,229)                            | (2,082,707)                             | (108,605,936)     |
| <b>Net assets</b>  | <b>58,960,543</b>                        | <b>976,717</b>                          | <b>59,937,260</b> |
| <u>Financial Year Ended 31 December 2025</u>                                       |  |   |                   |
| Revenue  | 317,083,252                              | 17,947,561                              | 335,030,813       |
| Profit for the financial year  | 28,163,678                               | 115,896                                 | 28,279,574        |
| Total comprehensive income   | 28,163,678                               | 115,896                                 | 28,279,574        |
| <br>Group's share of profit for the financial year/total comprehensive income      | <br>8,985,226                            | <br>76,473                              | <br>9,061,699     |
| <u>Reconciliation of Net Assets to Carrying Amount</u>                             |  |   |                   |
| Group's share of net assets/Carrying amount in the statement of financial position | 21,845,583                               | 537,839                                 | 22,383,422        |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 6. INVESTMENTS IN ASSOCIATES (CONTINUED)

(c) The summarised financial information for associates are as follows:- (Continued)

|  | ALL-LINK<br>AIR & SEA<br>PTE. LTD.<br>RM | OTHER<br>IMMATERIAL<br>ASSOCIATES<br>RM | TOTAL<br>RM   |
|--|--|---|---------------|
| <u>At 31 December 2024</u>   |  |   |               |
| Non-current assets   | 1,293,919                                | 19,700                                  | 1,313,619     |
| Current assets   | 215,840,072                              | 2,756,737                               | 218,596,809   |
| Non-current liabilities  | (1,154,892)                              | -                                       | (1,154,892)   |
| Current liabilities  | (172,465,807)                            | (1,832,307)                             | (174,298,114) |
| Net assets   | 43,513,292                               | 944,130                                 | 44,457,422    |
| <u>Financial Year Ended 31 December 2024</u>                                       |  |   |               |
| Revenue  | 327,067,523                              | 8,568,653                               | 335,636,176   |
| Profit for the financial year  | 38,770,336                               | 146,235                                 | 38,916,571    |
| Total comprehensive income   | 38,315,752                               | 146,235                                 | 38,461,987    |
| Group's share of profit for the financial year                                     | 11,721,594                               | 73,119                                  | 11,794,713    |
| Group's share of other comprehensive expenses                                      | (136,375)                                | -                                       | (136,375)     |
| <u>Reconciliation of Net Assets to Carrying Amount</u>                             |  |   |               |
| Group's share of net assets/Carrying amount in the statement of financial position | 12,860,357                               | 558,638                                 | 13,418,995    |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 7. EQUIPMENT

|                        | AT<br>1.1.2025 | ADDI-<br>TIONS | DISPOS-<br>ALS | WRITE<br>OFF | DEPRECI-<br>ATION<br>CHARGES | TRANSFER<br>FROM<br>RIGHT-OF-<br>USE<br>ASSETS | RECLASSI-<br>FICATION | EX-<br>CHANGE<br>DIFFE-<br>RENCES | AT<br>31.12.2025 |
|------------------------|----------------|----------------|----------------|--------------|------------------------------|--|-----------------------|-----------------------------------|------------------|
|                        | RM             | RM             | RM             | RM           | RM                           | RM   | RM                    | RM                                | RM               |
| <b>THE GROUP</b>       |                |                |                |              |                              |  |                       |                                   |                  |
| <b>2025</b>            |                |                |                |              |                              |  |                       |                                   |                  |
| <i>Carrying Amount</i> |                |                |                |              |                              |  |                       |                                   |                  |
| Computer and software  | 308,024        | 194,538        | -              | -            | (184,819)                    | -  | -                     | (6,220)                           | 311,523          |
| Furniture and fittings | 369,186        | 24,987         | -              | (11,139)     | (108,613)                    | -  | -                     | (17,474)                          | 256,947          |
| Motor vehicles         | 435,069        | 4,742,434      | (21,746)       | -            | (769,715)                    | 134,090  | (2,095)               | (101,284)                         | 4,416,753        |
| Office equipment       | 1,130,410      | 142,025        | (5,386)        | (49,382)     | (320,318)                    | -  | -                     | (42,436)                          | 854,913          |
| Renovation             | 2,456,913      | 2,457,191      | -              | -            | (658,688)                    | -  | (496,113)             | (332,282)                         | 3,427,021        |
| Signboard              | 66,162         | 7,677          | -              | -            | (29,054)                     | -  | -                     | (4,329)                           | 40,456           |
| Warehouse equipment    | 1,108,090      | 130,530        | -              | -            | (237,608)                    | -  | 498,208               | (81,196)                          | 1,418,024        |
|                        | 5,873,854      | 7,699,382      | (27,132)       | (60,521)     | (2,308,815)                  | 134,090  | -                     | (585,221)                         | 10,725,637       |

|  | AT<br>1.1.2024 | ADDITIONS | DISPOSALS | DEPRECI-<br>ATION<br>CHARGES | TRANSFER<br>FROM<br>RIGHT-OF-<br>USE<br>ASSETS | EXCHANGE<br>DIFFE-<br>RENCES | AT<br>31.12.2024 |
|--|----------------|-----------|-----------|------------------------------|--|------------------------------|------------------|
|  | RM             | RM        | RM        | RM                           | RM   | RM                           | RM               |

### THE GROUP

#### 2024

*Carrying Amount*

|                        |           |           |         |             |         |           |           |
|------------------------|-----------|-----------|---------|-------------|---------|-----------|-----------|
| Computer and software  | 243,223   | 234,494   | -       | (163,801)   | -       | (5,892)   | 308,024   |
| Furniture and fittings | 188,835   | 300,250   | -       | (108,408)   | -       | (11,491)  | 369,186   |
| Motor vehicles         | 383,582   | 88,362    | (6,455) | (135,866)   | 130,183 | (24,737)  | 435,069   |
| Office equipment       | 540,192   | 987,862   | (1,054) | (362,393)   | -       | (34,197)  | 1,130,410 |
| Renovation             | 1,210,731 | 2,417,051 | -       | (1,067,223) | -       | (103,646) | 2,456,913 |
| Signboard              | 50,967    | 45,370    | -       | (27,733)    | -       | (2,442)   | 66,162    |
| Portable cabin         | 1         | -         | -       | (1)         | -       | -         | -         |
| Warehouse equipment    | 974,168   | 392,356   | -       | (195,359)   | -       | (63,075)  | 1,108,090 |
|                        | 3,591,699 | 4,465,745 | (7,509) | (2,060,784) | 130,183 | (245,480) | 5,873,854 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 7. EQUIPMENT (CONTINUED)

|                        | AT COST    | ACCUMULATED DEPRECIATION | ACCUMULATED IMPAIRMENT LOSSES | CARRYING AMOUNT |
|------------------------|------------|--------------------------|-------------------------------|-----------------|
|                        | RM         | RM                       | RM                            | RM              |
| <b>THE GROUP</b>       |            |                          |                               |                 |
| <b>2025</b>            |            |                          |                               |                 |
| Computer and software  | 1,686,124  | (1,374,601)              | -                             | 311,523         |
| Furniture and fittings | 817,747    | (560,800)                | -                             | 256,947         |
| Motor vehicles         | 9,662,069  | (5,245,316)              | -                             | 4,416,753       |
| Office equipment       | 2,475,366  | (1,616,730)              | (3,723)                       | 854,913         |
| Renovation             | 6,015,926  | (2,529,606)              | (59,299)                      | 3,427,021       |
| Signboard              | 257,447    | (212,118)                | (4,873)                       | 40,456          |
| Portable cabin         | 7,100      | (7,100)                  | -                             | -               |
| Warehouse equipment    | 2,710,043  | (1,292,019)              | -                             | 1,418,024       |
|                        | 23,631,822 | (12,838,290)             | (67,895)                      | 10,725,637      |

|                        | AT COST    | ACCUMULATED DEPRECIATION | ACCUMULATED IMPAIRMENT LOSSES | CARRYING AMOUNT |
|------------------------|------------|--------------------------|-------------------------------|-----------------|
|                        | RM         | RM                       | RM                            | RM              |
| <b>THE GROUP</b>       |            |                          |                               |                 |
| <b>2024</b>            |            |                          |                               |                 |
| Computer and software  | 1,540,482  | (1,232,458)              | -                             | 308,024         |
| Furniture and fittings | 941,094    | (571,908)                | -                             | 369,186         |
| Motor vehicles         | 5,036,824  | (4,601,755)              | -                             | 435,069         |
| Office equipment       | 3,375,507  | (2,195,075)              | (50,022)                      | 1,130,410       |
| Renovation             | 5,023,701  | (2,500,277)              | (66,511)                      | 2,456,913       |
| Signboard              | 270,455    | (198,827)                | (5,466)                       | 66,162          |
| Portable cabin         | 7,100      | (7,100)                  | -                             | -               |
| Warehouse equipment    | 1,836,739  | (728,649)                | -                             | 1,108,090       |
|                        | 18,031,902 | (12,036,049)             | (121,999)                     | 5,873,854       |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 8. RIGHT-OF-USE ASSETS

|                                | AT<br>1.1.2025 | ADDITIONS | DEPRECIATION<br>CHARGES | MODIFICATION<br>OF LEASE<br>LIABILITIES | DERECOGNITION<br>OF LEASE<br>LIABILITIES | TRANSFER TO<br>EQUIPMENT | EXCHANGE<br>DIFFERENCES | AT<br>31.12.2025 |
|--------------------------------|----------------|-----------|-------------------------|---|--|--------------------------|-------------------------|------------------|
|                                | RM             | RM        | RM                      | RM                                      | RM                                       | RM                       | RM                      | RM               |
| <b>THE GROUP</b>               |                |           |                         |   |  |                          |                         |                  |
| <b>2025</b>                    |                |           |                         |   |  |                          |                         |                  |
| <i>Carrying Amount</i>         |                |           |                         |   |  |                          |                         |                  |
| Forklifts                      | 346,348        | 397,992   | (298,274)               | 95,378                                  | (3,732)                                  | -                        | (11,431)                | 526,281          |
| Motor vehicles                 | 2,320,818      | 84,874    | (659,177)               | 23,893                                  | (201,129)                                | (134,090)                | (90,935)                | 1,344,254        |
| Office equipment               | 151,329        | -         | (35,893)                | -                                       | -  | -                        | (4,067)                 | 111,369          |
| Office building and warehouses | 23,793,681     | 4,313,525 | (7,819,837)             | 4,201                                   | -  | -                        | (1,262,028)             | 19,029,542       |
|                                | 26,612,176     | 4,796,391 | (8,813,181)             | 123,472                                 | (204,861)                                | (134,090)                | (1,368,461)             | 21,011,446       |

|                                | AT<br>1.1.2024 | ADDITIONS  | DEPRECIATION<br>CHARGES | MODIFICATION<br>OF LEASE<br>LIABILITIES | TRANSFER TO<br>EQUIPMENT | RECLASSIFICATION | EXCHANGE<br>DIFFERENCES | AT<br>31.12.2024 |
|--------------------------------|----------------|------------|-------------------------|---|--------------------------|------------------|-------------------------|------------------|
|                                | RM             | RM         | RM                      | RM                                      | RM                       | RM               | RM                      | RM               |
| <b>THE GROUP</b>               |                |            |                         |   |                          |                  |                         |                  |
| <b>2024</b>                    |                |            |                         |   |                          |                  |                         |                  |
| <i>Carrying Amount</i>         |                |            |                         |   |                          |                  |                         |                  |
| Forklifts                      | 70,435         | 369,273    | (151,527)               | -                                       | -                        | 63,773           | (5,606)                 | 346,348          |
| Motor vehicles                 | 1,471,499      | 1,912,912  | (693,377)               | (29,818)                                | (130,183)                | (63,773)         | (146,442)               | 2,320,818        |
| Office equipment               | 49,649         | 160,427    | (34,722)                | (18,050)                                | -                        | -                | (5,975)                 | 151,329          |
| Office building and warehouses | 7,910,330      | 23,052,328 | (6,560,106)             | -                                       | -                        | -                | (608,871)               | 23,793,681       |
|                                | 9,501,913      | 25,494,940 | (7,439,732)             | (47,868)                                | (130,183)                | -                | (766,894)               | 26,612,176       |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 8. RIGHT-OF-USE ASSETS (CONTINUED)

The Group leases forklifts, motor vehicles, office equipment, office building and warehouses of which the leasing activities are summarised below:-

- |       |                                |  |
|-------|--------------------------------|--|
| (i)   | Forklifts                      | The Group has leased a number of forklifts that run between 2 years and 3 years (2024 - 2 years and 3 years), with an option to renew the lease after that date.   |
| (ii)  | Motor vehicles                 | The Group has leased its motor vehicles under hire purchase arrangements. The leases are secured by the leased assets. The Group has an option to purchase the asset at the expiry of the lease year at an insignificant amount.   |
| (iii) | Office equipment               | The Group has leased a number of office equipment that run between 1 year and 5 years (2024 - 1 year and 5 years), with an option to renew the lease after that date.  |
| (iv)  | Office building and warehouses | The Group has leased a number of office buildings and warehouses that run between 1 year and 5 years (2024 - 1 year and 5 years), with an option to renew the lease after that date. Some leases contain variable lease payments. Lease payments are increased every year to reflect current market rentals. The Group is allowed to sublease the retail stores. |

### 9. INTANGIBLE ASSETS

|                                    | AT<br>1.1.2025<br>RM | DISPOSALS<br>RM | AMORTISATION<br>CHARGES<br>RM | EXCHANGE<br>DIFFERENCES<br>RM | AT<br>31.12.2025<br>RM |
|------------------------------------|----------------------|-----------------|-------------------------------|-------------------------------|------------------------|
| <b>THE GROUP</b>                   |                      |                 |                               |                               |                        |
| <b>2025</b>                        |                      |                 |                               |                               |                        |
| <i>Carrying Amount</i>             |                      |                 |                               |                               |                        |
| Goodwill                           | 725,567              | -               | -                             | -                             | 725,567                |
| Warehouse management software cost | 382,059              | (7,616)         | (136,390)                     | (30,689)                      | 207,364                |
|                                    | 1,107,626            | (7,616)         | (136,390)                     | (30,689)                      | 932,931                |
|                                    | AT<br>1.1.2024<br>RM | ADDITIONS<br>RM | AMORTISATION<br>CHARGES<br>RM | EXCHANGE<br>DIFFERENCES<br>RM | AT<br>31.12.2024<br>RM |

#### THE GROUP

#### 2024

*Carrying Amount*

|                                    |           |         |           |          |           |
|------------------------------------|-----------|---------|-----------|----------|-----------|
| Goodwill                           | 658,740   | 66,827  | -         | -        | 725,567   |
| Warehouse management software cost | 506,793   | 54,191  | (148,315) | (30,610) | 382,059   |
|                                    | 1,165,533 | 121,018 | (148,315) | (30,610) | 1,107,626 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 9. INTANGIBLE ASSETS (CONTINUED)

|                                    | AT COST   | ACCUMULATED<br>AMORTISATION | CARRYING<br>AMOUNT |
|------------------------------------|-----------|-----------------------------|--------------------|
|                                    | RM        | RM                          | RM                 |
| <b>THE GROUP</b>                   |           |                             |                    |
| <b>2025</b>                        |           |                             |                    |
| Goodwill                           | 725,567   | -                           | 725,567            |
| Warehouse management software cost | 714,175   | (506,811)                   | 207,364            |
|                                    | 1,439,742 | (506,811)                   | 932,931            |
| <b>2024</b>                        |           |                             |                    |
| Goodwill                           | 725,567   | -                           | 725,567            |
| Warehouse management software cost | 811,047   | (428,988)                   | 382,059            |
|                                    | 1,536,614 | (428,988)                   | 1,107,626          |

Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

### 10. OTHER INVESTMENTS

|  | THE GROUP/THE COMPANY |         |
|--|-----------------------|---------|
|  | 2025                  | 2024    |
|  | RM                    | RM      |
| <b>INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                       |         |
| <u>Non-current</u>                                     |                       |         |
| Unquoted ordinary shares, at fair value                | 148,620               | 148,620 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 11. DEFERRED TAX ASSETS/(LIABILITIES)

|                                 | AT<br>1.1.2025<br>RM | RECOGNISED<br>IN PROFIT OR<br>LOSS (NOTE 30)<br>RM | EXCHANGE<br>DIFFERENCES<br>RM | AT<br>31.12.2025<br>RM |
|---------------------------------|----------------------|--|-------------------------------|------------------------|
| <b>THE GROUP</b>                |                      |  |                               |                        |
| <b>2025</b>                     |                      |  |                               |                        |
| <i>Deferred Tax Assets</i>      |                      |  |                               |                        |
| Lease liabilities               | 287,702              | 571,000  | (27,030)                      | 831,672                |
| Provisions                      | 988,101              | 611,117  | (188,671)                     | 1,410,547              |
| Others                          | 447,514              | 15,071   | (11,728)                      | 450,857                |
|                                 | 1,723,317            | 1,197,188  | (227,429)                     | 2,693,076              |
| <i>Deferred Tax Liabilities</i> |                      |  |                               |                        |
| Equipment                       | (207,718)            | (167,310)  | 5,961                         | (369,067)              |
| Right-of-use assets             | (351,896)            | (202,286)  | 23,855                        | (530,327)              |
| Provisions                      | (354,749)            | (793,459)  | 95,946                        | (1,052,262)            |
| Others                          | 80,511               | (7,060)  | (2,338)                       | 71,113                 |
|                                 | (833,852)            | (1,170,115)  | 123,424                       | (1,880,543)            |
|                                 | 889,465              | 27,073   | (104,005)                     | 812,533                |

|                                 | AT<br>1.1.2024<br>RM | RECOGNISED<br>IN PROFIT OR<br>LOSS (NOTE 30)<br>RM | EXCHANGE<br>DIFFERENCES<br>RM | AT<br>31.12.2024<br>RM |
|---------------------------------|----------------------|--|-------------------------------|------------------------|
| <b>THE GROUP</b>                |                      |  |                               |                        |
| <b>2024</b>                     |                      |  |                               |                        |
| <i>Deferred Tax Assets</i>      |                      |  |                               |                        |
| Lease liabilities               | 1,459,366            | (1,162,197)  | (9,467)                       | 287,702                |
| Provisions                      | 1,008,575            | 68,534   | (89,008)                      | 988,101                |
| Others                          | 372,633              | 78,415   | (3,534)                       | 447,514                |
|                                 | 2,840,574            | (1,015,248)  | (102,009)                     | 1,723,317              |
| <i>Deferred Tax Liabilities</i> |                      |  |                               |                        |
| Equipment                       | (178,809)            | (28,909)   | -                             | (207,718)              |
| Right-of-use assets             | (1,645,058)          | 1,273,303  | 19,859                        | (351,896)              |
| Provisions                      | (224,824)            | (148,471)  | 18,546                        | (354,749)              |
| Others                          | (4,076)              | 86,965   | (2,378)                       | 80,511                 |
|                                 | (2,052,767)          | 1,182,888  | 36,027                        | (833,852)              |
|                                 | 787,807              | 167,640  | (65,982)                      | 889,465                |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 12. TRADE RECEIVABLES

|   | THE GROUP   |             |
|---|-------------|-------------|
|   | 2025        | 2024        |
|   | RM          | RM          |
| Trade receivables                                   | 78,833,279  | 64,072,124  |
| Allowance for impairment losses (Note 39.1(b)(iii)) | (4,305,660) | (3,461,856) |
|   | 74,527,619  | 60,610,268  |

The Group's normal trade credit terms are 30 to 90 (2024 - 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis.

### 13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|  | THE GROUP  |            | THE COMPANY |        |
|--|------------|------------|-------------|--------|
|  | 2025       | 2024       | 2025        | 2024   |
|  | RM         | RM         | RM          | RM     |
| Other receivables                                      | 2,999,649  | 3,209,132  | 3,336       | -      |
| Allowance for impairment losses<br>(Note 39.1(b)(iii)) | (16,130)   | (24,021)   | -           | -      |
|  | 2,983,519  | 3,185,111  | 3,336       | -      |
| Deposits   | 6,235,445  | 4,644,902  | 1,000       | 1,000  |
| Prepayments  | 6,244,652  | 6,298,461  | 101,606     | 73,440 |
|  | 15,463,616 | 14,128,474 | 105,942     | 74,440 |

Included in prepayments of the Group is an amount of RM5,100,762 (2024 - RM3,966,927) being input Value Added Tax ("VAT") from Bureau of Internal Revenue in the Republic of Philippines.

### 14. CONTRACT ASSETS

|  | THE GROUP     |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
|  | RM            | RM            |
| At 1 January   | 2,312,073     | 1,765,165     |
| Revenue recognised in profit or loss during the financial year | 290,715,259   | 238,437,669   |
| Billings to customers during the financial year                | (285,321,064) | (237,810,914) |
| Exchange differences   | (386,372)     | (79,847)      |
| At 31 December   | 7,319,896     | 2,312,073     |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 14. CONTRACT ASSETS (CONTINUED)

The contract assets primarily relate to the Group's right to consideration for services performed but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

### 15. AMOUNTS OWING BY/(TO) SUBSIDIARIES

|                         | THE COMPANY |            |
|-------------------------|-------------|------------|
|                         | 2025        | 2024       |
|                         | RM          | RM         |
| <b>Amount owing by:</b> |             |            |
| Non-trade balance       | 27,643,460  | 23,761,436 |

The non-trade balance (current) represents interest-bearing advances and unsecured payments made on behalf. Advances bear interest ranging from 3% to 6% (2024 - 3% to 6%) per annum. The amount owing is receivable on demand and is to be settled in cash.

|                         | THE COMPANY |         |
|-------------------------|-------------|---------|
|                         | 2025        | 2024    |
|                         | RM          | RM      |
| <b>Amount owing to:</b> |             |         |
| Non-trade balance       | 14,018      | 276,318 |

The non-trade balance (current) represents unsecured interest-free payments made on behalf. The amount owing is repayable on demand and is to be settled in cash.

### 16. AMOUNTS OWING BY/(TO) ASSOCIATES

|                         | THE GROUP |           | THE COMPANY |       |
|-------------------------|-----------|-----------|-------------|-------|
|                         | 2025      | 2024      | 2025        | 2024  |
|                         | RM        | RM        | RM          | RM    |
| <b>Amount owing by:</b> |           |           |             |       |
| Trade balance           | 956,177   | 721,614   | -           | -     |
| Non-trade balance       | 144,377   | 27,591    | 109,189     | 7,791 |
|                         | 1,100,554 | 749,205   | 109,189     | 7,791 |
| <b>Amount owing to:</b> |           |           |             |       |
| Trade balance           | (102,444) | (844,944) | -           | -     |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 16. AMOUNTS OWING BY/(TO) ASSOCIATES (CONTINUED)

- (a) The trade balances are subject to credit terms ranging from 30 to 60 (2024 - 60) days.
- (b) The non-trade balance (current) represents unsecured payments made on behalf. The amount owing is repayable on demand and is to be settled in cash.

### 17. SHORT-TERM INVESTMENTS

|                                   | THE GROUP/THE COMPANY |           |
|-----------------------------------|-----------------------|-----------|
|                                   | 2025                  | 2024      |
|                                   | RM                    | RM        |
| Money market funds, at fair value | 4,701,651             | 4,547,549 |

The money market funds represent investments in highly liquid money market instruments and deposits with financial institutions in Malaysia which are redeemable with one (1) day notice at known amounts of cash, and are subject to an insignificant risk of changes in value.

### 18. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective rates ranging from 1.25% to 1.95% (2024 - 0.25% to 2.85%) per annum. The fixed deposits have maturity periods from 361 days to 365 days (2024 - from 21 days to 365 days).
- (b) Included in the fixed deposits with licensed banks at the end of the reporting period was an amount of RM1,205,802 (2024 - RM2,252,395) which has been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 23(b) to the financial statements.

### 19. SHARE CAPITAL

|                                 | THE GROUP/THE COMPANY |             |            |            |
|---------------------------------|-----------------------|-------------|------------|------------|
|                                 | 2025                  | 2024        | 2025       | 2024       |
|                                 | NUMBER OF SHARES      |             | RM         | RM         |
| <b>Issued and Fully Paid-up</b> |                       |             |            |            |
| Ordinary shares                 |                       |             |            |            |
| At 1 January                    | 432,866,125           | 336,366,125 | 60,034,937 | 27,120,124 |
| Issuance of new shares for cash | -                     | 96,500,000  | -          | 33,775,000 |
| Share issuance expenses         | -                     | -           | -          | (860,187)  |
| At 31 December                  | 432,866,125           | 432,866,125 | 60,034,937 | 60,034,937 |

- (a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 19. SHARE CAPITAL (CONTINUED)

- (b) In the previous financial year, the Company increased its issued and paid-up share capital from RM27,120,124 to RM60,895,124 (before deducting share issuance expenses of RM860,187) by the issuance of 96,500,000 new ordinary shares at an issue price of RM0.35 per ordinary share, as part of the listing scheme of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

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

### 20. RETAINED PROFITS

|                  | THE GROUP         |                   | THE COMPANY      |                |
|------------------|-------------------|-------------------|------------------|----------------|
|                  | 2025              | 2024              | 2025             | 2024           |
|                  | RM                | RM                | RM               | RM             |
| Retained profits | 58,366,211        | 44,048,329        | 1,552,617        | 169,713        |
| Merger reserve   | (11,383,769)      | (11,383,769)      | -                | -              |
|                  | <b>46,982,442</b> | <b>32,664,560</b> | <b>1,552,617</b> | <b>169,713</b> |

The merger reserve arises from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principle.

### 21. RESERVES

#### (a) Foreign Exchange Translation Reserve

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

#### (b) Retirement Liability

The retirement liability reserve arose from the remeasurement of retirement liability pertains to actuarial gain or loss which are changes in the net retirement liability resulting from (1) experience adjustments - the effects of differences between the previous actuarial assumptions and what has actually occurred - and (2) the effects of changes in actuarial assumptions.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 22. LEASE LIABILITIES

|  | THE GROUP   |             |
|--|-------------|-------------|
|  | 2025        | 2024        |
|  | RM          | RM          |
| At 1 January                                   | 25,794,203  | 9,097,874   |
| Additions                                      | 4,167,421   | 24,102,127  |
| Changes due to lease modification              | 123,472     | -           |
| Derecognition due to lease modification        | (171,520)   | (108,454)   |
| Interest expenses recognised in profit or loss | 1,455,228   | 1,229,006   |
| Repayment of principal                         | (7,638,561) | (6,553,544) |
| Repayment of interest expenses                 | (1,455,228) | (1,229,006) |
| Exchange differences                           | (1,251,705) | (743,800)   |
| At 31 December                                 | 21,023,310  | 25,794,203  |
| Analysed by:-                                  |             |             |
| Current liabilities                            | 7,330,433   | 6,721,534   |
| Non-current liabilities                        | 13,692,877  | 19,072,669  |
|  | 21,023,310  | 25,794,203  |

### 23. BORROWINGS

|                        | THE GROUP  |           |
|------------------------|------------|-----------|
|                        | 2025       | 2024      |
|                        | RM         | RM        |
| <b>Non-current</b>     |            |           |
| <u>Secured</u>         |            |           |
| Term loans             | 341,699    | -         |
| Hire purchase payables | 2,851,916  | 638,156   |
|                        | 3,193,615  | 638,156   |
| <b>Current</b>         |            |           |
| <u>Secured</u>         |            |           |
| Term loans             | 585,769    | 11,718    |
| Hire purchase payables | 1,394,717  | 442,153   |
| Trade financing        | 15,329,067 | 7,884,192 |
|                        | 17,309,553 | 8,338,063 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 23. BORROWINGS (CONTINUED)

- (a) The term loans of the Group are secured by the following:-
- (i) corporate guarantee by the Company; and
  - (ii) assignment of trade receivables.
- (b) The trade financing of the Group is secured by the following:-
- (i) assignment of Takaful Policy;
  - (ii) corporate guarantee by the Company;
  - (iii) assignment of trade receivables; and
  - (iv) assignment of fixed deposit.
- (c) The details of hire purchase payables are as follows:-

|  | THE GROUP   |           |
|--|-------------|-----------|
|  | 2025        | 2024      |
|  | RM          | RM        |
| At 1 January                                   | 1,080,309   | 445,353   |
| Additions during the financial year            | 4,482,781   | 1,073,487 |
| Interest expenses recognised in profit or loss | 231,430     | 42,287    |
| Repayment of principal                         | (1,235,019) | (404,696) |
| Repayment of interest expenses                 | (231,430)   | (42,287)  |
| Exchange differences                           | (81,438)    | (33,835)  |
| At 31 December                                 | 4,246,633   | 1,080,309 |
| Analysed by:-                                  |             |           |
| Current liabilities                            | 1,394,717   | 442,153   |
| Non-current liabilities                        | 2,851,916   | 638,156   |
|  | 4,246,633   | 1,080,309 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 23. BORROWINGS (CONTINUED)

(d) The interest rate profiles of the borrowings of the Group are summarised below:-

|                        | INTEREST RATE | THE GROUP               |                |
|------------------------|---------------|-------------------------|----------------|
|                        |               | EFFECTIVE INTEREST RATE |                |
|                        |               | 2025                    | 2024           |
| Term loans             | Floating      | 7.00%                   | 4.50%          |
| Hire purchase payables | Fixed         | 5.36% - 9.68%           | 5.68% - 9.68%  |
| Trade financing        | Floating      | 5.85% - 10.00%          | 7.25% - 10.25% |

### 24. RETIREMENT LIABILITY

|   | THE GROUP |           |
|---|-----------|-----------|
|   | 2025      | 2024      |
|   | RM        | RM        |
| At 1 January                              | 2,618,926 | 1,502,050 |
| Provisions made during the financial year | 110,585   | 1,256,123 |
| Exchange differences                      | (292,246) | (139,247) |
| At 31 December                            | 2,437,265 | 2,618,926 |

The subsidiary, AGX Express Phils., Inc. maintains non-contributory, defined benefit retirement plans, covering substantially all of its regular employees, administered by the appointed retirement plan trustee. Under the existing regulatory framework, Republic Act 7641, Retirement Pay Law, requires provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The plan provides a retirement benefit amounting to certain percentage of plan salary where plan salary means an amount equivalent to the latest monthly salary times the equivalent number of years of service. Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the plan.

The retirement plan is managed by a retirement plan trustee appointed by the subsidiary, that is legally separated from the subsidiary. The retirement plan trustee is responsible for the general administration of the plan and management of the fund. The control, direction, and management of the fund shall reside in and be the sole responsibility of the retirement plan trustee.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 24. RETIREMENT LIABILITY (CONTINUED)

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

|                                     | THE GROUP        |                  |
|-------------------------------------|------------------|------------------|
|                                     | 2025             | 2024             |
|                                     | RM               | RM               |
| Present value of benefit obligation | 2,800,549        | 2,877,663        |
| Fair value of plan assets           | (166,819)        | (173,254)        |
| Exchange differences                | (196,465)        | (85,483)         |
| <b>Net retirement liability</b>     | <b>2,437,265</b> | <b>2,618,926</b> |

(ii) The following table sets out the reconciliation of defined benefit plan:-

|  | THE GROUP        |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
|  | RM               | RM               |
| As at 1 January                                | 2,618,926        | 1,502,050        |
| Current service cost                           | 333,338          | 507,310          |
| Past service cost                              | 17,836           | -                |
| Interest expense on defined benefit obligation | 163,772          | 108,322          |
| Interest income on plan assets                 | (9,860)          | (19,687)         |
| Included in profit or loss                     | 505,086          | 595,945          |
| <b>Re-measurements</b>                         |                  |                  |
| Actuarial gains from:                          |                  |                  |
| - Effect on changes in actuarial assumptions   | (36,731)         | 12,716           |
| - Effect on changes in demographic assumptions | (801,422)        | (545,125)        |
| - Experience adjustments                       | 410,074          | 1,024,472        |
| Re-measurement gains - return on plan assets   | 4,683            | 149,768          |
| Exchange differences                           | (78,845)         | (20,866)         |
| Included in other comprehensive income         | (502,241)        | 620,965          |
| Exchange differences                           | (184,506)        | (100,034)        |
| <b>As at 31 December</b>                       | <b>2,437,265</b> | <b>2,618,926</b> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 24. RETIREMENT LIABILITY (CONTINUED)

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

|                              | THE GROUP |      |
|------------------------------|-----------|------|
|                              | 2025      | 2024 |
|                              | %         | %    |
| Discount rate                | 6.29      | 6.10 |
| Future salary rate increases | 5.00      | 5.00 |

(iv) The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligations ("DBO") as of the end of the reporting period, assuming if all other assumptions were held constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

|                         | THE GROUP               |  |                         |  |
|-------------------------|-------------------------|--|-------------------------|--|
|                         | 2025                    |  | 2024                    |  |
|                         | INCREASE/<br>(DECREASE) | PV OF DBO -<br>(DECREASE)/<br>INCREASE | INCREASE/<br>(DECREASE) | PV OF DBO -<br>(DECREASE)/<br>INCREASE |
|                         | %                       | RM                                     | %                       | RM                                     |
| Discount rates          | 1.00                    | (180,060)                              | 1.00                    | (367,913)                              |
|                         | (1.00)                  | 203,412                                | (1.00)                  | 451,261                                |
| Future salary increases | 1.00                    | 204,004                                | 1.00                    | 451,829                                |
|                         | (1.00)                  | (183,792)                              | (1.00)                  | (376,887)                              |

### 25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 60 to 90 (2024 - 60 to 90) days.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 26. OTHER PAYABLES AND ACCRUALS

|                                 | THE GROUP  |           | THE COMPANY |         |
|---------------------------------|------------|-----------|-------------|---------|
|                                 | 2025       | 2024      | 2025        | 2024    |
|                                 | RM         | RM        | RM          | RM      |
| Other payables:-                |            |           |             |         |
| Third parties                   | 2,506,368  | 1,086,434 | 188,208     | 94,471  |
| Sales and services tax payables | 221,058    | 153,955   | -           | -       |
|                                 | 2,727,426  | 1,240,389 | 188,208     | 94,471  |
| Accruals                        | 7,503,980  | 7,077,401 | 458,571     | 418,298 |
| Advance receipts                | 2,643      | 2,848     | -           | -       |
| Deposits received               | 696,101    | 83,372    | -           | -       |
|                                 | 10,930,150 | 8,404,010 | 646,779     | 512,769 |

### 27. REVENUE

|                                       | THE GROUP   |             | THE COMPANY |           |
|---------------------------------------|-------------|-------------|-------------|-----------|
|                                       | 2025        | 2024        | 2025        | 2024      |
|                                       | RM          | RM          | RM          | RM        |
| Revenue recognised at a point of time |             |             |             |           |
| Dividend income                       | -           | -           | 3,370,627   | 7,523,300 |
| Revenue recognised over time          |             |             |             |           |
| Aerospace logistics                   | 74,208,872  | 66,031,135  | -           | -         |
| Air freight forwarding                | 78,028,966  | 47,597,691  | -           | -         |
| Sea freight forwarding                | 101,133,923 | 92,049,169  | -           | -         |
| Road freight transportation           | 23,973,540  | 20,667,628  | -           | -         |
| Warehousing and other 3PL services    | 13,369,958  | 12,092,046  | -           | -         |
|                                       | 290,715,259 | 238,437,669 | 3,370,627   | 7,523,300 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

|  | THE GROUP |         |
|--|-----------|---------|
|  | 2025      | 2024    |
|  | %         | %       |
| Impairment losses: (Note 39.1(b)(iii))             |           |         |
| - trade receivables                                | 1,185,577 | 314,547 |
| - other receivables                                | -         | 20,088  |
| Reversal of impairment losses: (Note 39.1(b)(iii)) |           |         |
| - trade receivables                                | (4,806)   | -       |
| - other receivables                                | (5,713)   | -       |
|  | 1,175,058 | 334,635 |

### 29. PROFIT BEFORE TAXATION

|   | THE GROUP |           | THE COMPANY |         |
|---|-----------|-----------|-------------|---------|
|   | 2025      | 2024      | 2025        | 2024    |
|   | RM        | RM        | RM          | RM      |
| Profit before taxation is arrived at after charging/(crediting):- |           |           |             |         |
| Auditors' remuneration:   |           |           |             |         |
| - audit fees:   |           |           |             |         |
| - statutory   |           |           |             |         |
| - Crowe Malaysia PLT  | 178,000   | 178,000   | 123,000     | 123,000 |
| - foreign affiliates of Crowe Malaysia PLT                        | 274,654   | 217,099   | -           | -       |
| - other auditors  | 106,714   | 85,196    | -           | -       |
| - non-audit fees:   |           |           |             |         |
| - Crowe Malaysia PLT  | 37,496    | 17,000    | 24,500      | 17,000  |
| Directors' remuneration (Note 35(a))                              | 7,039,724 | 7,412,983 | 306,277     | 475,000 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 29. PROFIT BEFORE TAXATION (CONTINUED)

|   | THE GROUP   |              | THE COMPANY |           |
|---|-------------|--------------|-------------|-----------|
|   | 2025        | 2024         | 2025        | 2024      |
|   | RM          | RM           | RM          | RM        |
| Profit before taxation is arrived at after charging/(crediting):- (Continued)                 |             |              |             |           |
| <b>Material Expenses/(Income)</b>   |             |              |             |           |
| Amortisation of intangible assets   | 136,390     | 148,315      | -           | -         |
| Bad debts written off   | 86,605      | 467,644      | -           | -         |
| Depreciation:   |             |              |             |           |
| - equipment   | 2,308,815   | 2,060,784    | -           | -         |
| - right-of-use assets   | 8,813,181   | 7,439,732    | -           | -         |
| Equipment written off   | 60,521      | -            | -           | -         |
| Interest expenses on financial liabilities that are not at fair value through profit or loss: |             |              |             |           |
| - bank overdrafts   | 6,348       | 24,520       | -           | -         |
| - hire purchase payables  | 231,430     | 42,287       | -           | -         |
| - trade financing   | 897,852     | 835,981      | -           | -         |
| - term loans  | 12,681      | 27,024       | -           | -         |
| - others  | 4,287       | 2,555        | -           | -         |
| Interest expenses on lease liabilities  | 1,455,228   | 1,229,006    | -           | -         |
| Listing expenses  | -           | 2,273,210    | -           | 2,273,210 |
| Loss on disposal of intangible assets   | 816         | -            | -           | -         |
| Loss on foreign exchange:   |             |              |             |           |
| - realised  | 591,935     | 360,480      | 251,538     | 296,047   |
| - unrealised  | 2,205,007   | 998,850      | 1,561,158   | 528,271   |
| Loss/(Gain) on modification of leases   | 33,341      | (60,586)     | -           | -         |
| Retirement expenses   | 505,086     | 595,945      | -           | -         |
| Lease expenses:   |             |              |             |           |
| - short-term leases   | 1,303,926   | 1,528,061    | -           | -         |
| Staff costs:  |             |              |             |           |
| - salaries, bonuses and allowances  | 23,848,477  | 21,842,987   | -           | 55,000    |
| - statutory contribution  | 2,560,157   | 2,383,589    | -           | -         |
| - others  | 4,995,338   | 3,786,984    | 36,613      | 995       |
| Fair value gain on short-term investments   | (143,307)   | (40,719)     | (143,307)   | (40,719)  |
| Gain on disposal of equipment   | (4,521)     | (102,471)    | -           | -         |
| Rental income   | (162,629)   | (185,995)    | -           | -         |
| Share of results in associates  | (9,061,699) | (11,794,713) | -           | -         |
| Total interest income on financial assets measured at amortised cost                          | (236,172)   | (456,053)    | (805,240)   | (393,053) |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 30. INCOME TAX EXPENSE

|   | THE GROUP |           | THE COMPANY |         |
|---|-----------|-----------|-------------|---------|
|   | 2025      | 2024      | 2025        | 2024    |
|   | RM        | RM        | RM          | RM      |
| Current tax expense:                                    |           |           |             |         |
| - for the current year                                  | 2,638,470 | 2,700,746 | 14,245      | 228,495 |
| - under/(over) provision in the previous financial year | 69,555    | (11,914)  | 100,786     | -       |
|   | 2,708,025 | 2,688,832 | 115,031     | 228,495 |
| Deferred tax (Note 11):                                 |           |           |             |         |
| - origination and reversal of temporary differences     | 289,125   | (154,209) | -           | -       |
| - overprovision in the previous financial year          | (262,052) | (13,431)  | -           | -       |
|   | 27,073    | (167,640) | -           | -       |
|   | 2,735,098 | 2,521,192 | 115,031     | 228,495 |

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and the Company is as follows:-

|  | THE GROUP   |             | THE COMPANY |             |
|--|-------------|-------------|-------------|-------------|
|  | 2025        | 2024        | 2025        | 2024        |
|  | RM          | RM          | RM          | RM          |
| Profit before taxation   | 17,245,541  | 15,070,889  | 1,497,935   | 3,996,025   |
| Tax at the statutory tax rate of 24% (2024 - 24%)                    | 4,138,930   | 3,617,013   | 359,504     | 959,046     |
| Tax effects of:-   |             |             |             |             |
| Share of results in associates                                       | (2,174,808) | (2,830,731) | -           | -           |
| Non-taxable income   | (65,360)    | (16,273)    | (808,950)   | (1,805,592) |
| Non-deductible expenses  | 1,133,651   | 1,490,684   | 449,446     | 846,546     |
| Effects of differential in tax rates of foreign jurisdictions        | (119,063)   | 45,212      | -           | -           |
| Under/(Over) provision of current tax in the previous financial year | 69,555      | (11,914)    | 100,786     | -           |
| Overprovision of deferred taxation in the previous financial year    | (262,052)   | (13,431)    | -           | -           |
| Withholding tax from foreign income                                  | 14,245      | 240,632     | 14,245      | 228,495     |
|  | 2,735,098   | 2,521,192   | 115,031     | 228,495     |

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 31. EARNINGS PER SHARE

|  | THE GROUP   |             |
|--|-------------|-------------|
|  | 2025        | 2024        |
|  | RM          | RM          |
| Profit after tax attributable to owners of the Company | 14,317,882  | 12,737,621  |
| Enlarged total number of shares upon Listing *         | 432,866,125 | 432,866,125 |
| Basic earnings per share (Sen)                         | 3.31        | 2.94        |

\* Based on the Company's enlarged issued share capital of 432,866,125 shares upon the Company's listing on the ACE Market of Bursa Malaysia.

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

### 32. ACQUISITION OF A SUBSIDIARY

In the previous financial year, the Company acquired 60% equity interest in AGX Logistics (Viet Nam) Co., Ltd. ("AGX Vietnam").

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed of AGX Vietnam at the date of acquisition:-

|   | THE GROUP |
|---|-----------|
|   | 2024      |
|   | RM        |
| Trade and other receivables   | 413,742   |
| Cash and bank balances  | 518,957   |
| Other assets  | 43,759    |
| Trade and other payables  | (519,014) |
| Net identifiable assets acquired  | 457,444   |
| Less: Non-controlling interests, measured at the proportionate share of the fair value of the net identifiable assets | (182,977) |
| Add: Goodwill on acquisition  | 66,826    |
| Total purchase consideration  | 341,293   |
| Less: Cash and bank balances of subsidiary acquired   | (518,956) |
| Net cash outflow from the acquisition of a subsidiary   | (177,663) |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 32. ACQUISITION OF A SUBSIDIARY (CONTINUED)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed of AGX Vietnam at the date of acquisition:- (Continued)

|  | THE COMPANY |  |
|--|-------------|--|
|  | 2024        |  |
|  | RM          |  |
| Total purchase consideration/Net cash outflow from the acquisition of a subsidiary | (341,293)   |  |

- (a) The goodwill is attributable mainly to the control premium paid. In addition, the purchase consideration also included benefits derived from the expected growth of the subsidiary, its future market development as well as a customer list. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for tax purposes.
- (b) The subsidiary has contributed revenue of RM8,231,944 and a loss after taxation of RM201,675 to the Group since the date of acquisition.

### 33. DIVIDENDS

|  | THE GROUP/THE COMPANY |           |
|--|-----------------------|-----------|
|  | 2025                  | 2024      |
|  | RM                    | RM        |
| Single tier final dividend of 0.45 sen per ordinary share in respect of 31 December 2023   | -                     | 1,947,898 |
| Single tier interim dividend of 0.45 sen per ordinary share in respect of 31 December 2024 | -                     | 1,947,898 |
|  | -                     | 3,895,796 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 34. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of equipment and the addition of right-of-use assets is as follows:-

|  | THE GROUP   |              |
|--|-------------|--------------|
|  | 2025        | 2024         |
|  | RM          | RM           |
| <b>Equipment</b>                                   |             |              |
| Cost of equipment purchased (Note 7)               | 7,699,382   | 4,465,745    |
| Less: Acquired through hire purchase arrangements  | (4,482,781) | -            |
|  | 3,216,601   | 4,465,745    |
| <b>Right-of-use assets</b>                         |             |              |
| Cost of right-of-use assets acquired (Note 8)      | 4,796,391   | 25,494,940   |
| Less: Additions of new lease liabilities (Note 22) | (4,167,421) | (24,102,127) |
| Less: Additions of new hire purchase payables      | -           | (1,073,487)  |
| Less: Prepayments made in previous financial year  | (500,547)   | -            |
|  | 128,423     | 319,326      |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 34. CASH FLOW INFORMATION (CONTINUED)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

|  | TERM<br>LOANS | LEASE<br>LIABILITIES | HIRE<br>PURCHASE<br>PAYABLES | TRADE<br>FINANCING | TOTAL        |
|--|---------------|----------------------|------------------------------|--------------------|--------------|
|  | RM            | RM                   | RM                           | RM                 | RM           |
| <b>THE GROUP</b>                                     |               |                      |                              |                    |              |
| <b>2025</b>  |               |                      |                              |                    |              |
| At 1 January   | 11,718        | 25,794,203           | 1,080,309                    | 7,884,192          | 34,770,422   |
| <u>Changes in Financing</u>                          |               |                      |                              |                    |              |
| <u>Cash Flows</u>                                    |               |                      |                              |                    |              |
| Proceeds from<br>drawdown                            | 1,265,974     | -                    | -                            | 16,856,809         | 18,122,783   |
| Repayment of principal                               | (275,463)     | (7,638,561)          | (1,235,019)                  | (8,294,937)        | (17,443,980) |
| Repayment of interests                               | (12,681)      | (1,455,228)          | (231,430)                    | (897,852)          | (2,597,191)  |
|  | 977,830       | (9,093,789)          | (1,466,449)                  | 7,664,020          | (1,918,388)  |
| <u>Other Changes</u>                                 |               |                      |                              |                    |              |
| Acquisition of new<br>leases                         | -             | 4,167,421            | -                            | -                  | 4,167,421    |
| Acquisition of new<br>hire purchase assets           | -             | -                    | 4,482,781                    | -                  | 4,482,781    |
| Changes due to lease<br>modification                 | -             | 123,472              | -                            | -                  | 123,472      |
| Derecognition due to<br>lease modification           | -             | (171,520)            | -                            | -                  | (171,520)    |
| Interest expenses<br>recognised in profit<br>or loss | 12,681        | 1,455,228            | 231,430                      | 897,852            | 2,597,191    |
| Foreign exchange<br>adjustments                      | (74,761)      | (1,251,705)          | (81,438)                     | (1,116,997)        | (2,524,901)  |
|  | (62,080)      | 4,322,896            | 4,632,773                    | (219,145)          | 8,674,444    |
| At 31 December                                       | 927,468       | 21,023,310           | 4,246,633                    | 15,329,067         | 41,526,478   |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 34. CASH FLOW INFORMATION (CONTINUED)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Continued)

|  | TERM<br>LOANS | LEASE<br>LIABILITIES | HIRE<br>PURCHASE<br>PAYABLES | TRADE<br>FINANCING | TOTAL        |
|--|---------------|----------------------|------------------------------|--------------------|--------------|
|  | RM            | RM                   | RM                           | RM                 | RM           |
| <b>THE GROUP</b>                                     |               |                      |                              |                    |              |
| <b>2024</b>  |               |                      |                              |                    |              |
| At 1 January   | 82,026        | 9,097,874            | 445,353                      | 11,654,684         | 21,279,937   |
| <u>Changes in Financing</u>                          |               |                      |                              |                    |              |
| <u>Cash Flows</u>                                    |               |                      |                              |                    |              |
| Proceeds from<br>drawdown                            | 10,262,596    | -                    | -                            | 3,349,035          | 13,611,631   |
| Repayment of principal                               | (10,332,904)  | (6,553,544)          | (404,696)                    | (6,457,731)        | (23,748,875) |
| Repayment of interests                               | (27,024)      | (1,229,006)          | (42,287)                     | (835,981)          | (2,134,298)  |
|  | (97,332)      | (7,782,550)          | (446,983)                    | (3,944,677)        | (12,271,542) |
| <u>Other Changes</u>                                 |               |                      |                              |                    |              |
| Acquisition of new<br>leases                         | -             | 24,102,127           | -                            | -                  | 24,102,127   |
| Acquisition of new hire<br>purchase assets           | -             | -                    | 1,073,487                    | -                  | 1,073,487    |
| Derecognition due to<br>lease modification           | -             | (108,454)            | -                            | -                  | (108,454)    |
| Interest expenses<br>recognised in profit<br>or loss | 27,024        | 1,229,006            | 42,287                       | 835,981            | 2,134,298    |
| Foreign exchange<br>adjustments                      | -             | (743,800)            | (33,835)                     | (661,796)          | (1,439,431)  |
|  | 27,024        | 24,478,879           | 1,081,939                    | 174,185            | 25,762,027   |
| At 31 December                                       | 11,718        | 25,794,203           | 1,080,309                    | 7,884,192          | 34,770,422   |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 34. CASH FLOW INFORMATION (CONTINUED)

(c) The cash and cash equivalents comprise the following:-

|  | THE GROUP   |             | THE COMPANY |            |
|--|-------------|-------------|-------------|------------|
|  | 2025        | 2024        | 2025        | 2024       |
|  | RM          | RM          | RM          | RM         |
| Fixed deposits with licensed banks             | 1,205,802   | 5,252,395   | -           | -          |
| Cash and bank balances                         | 15,024,701  | 15,584,042  | 2,783,613   | 5,823,025  |
| Short-term investments                         | 4,701,651   | 4,547,549   | 4,701,651   | 4,547,549  |
|  | 20,932,154  | 25,383,986  | 7,485,264   | 10,370,574 |
| Less: Fixed deposits pledged to licensed banks | (1,205,802) | (2,252,395) | -           | -          |
|  | 19,726,352  | 23,131,591  | 7,485,264   | 10,370,574 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 35. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors and certain members of senior management of the Group.

The key management personnel compensation during the financial year are as follows:-

|                                      | THE GROUP        |                  | THE COMPANY    |                |
|--------------------------------------|------------------|------------------|----------------|----------------|
|                                      | 2025             | 2024             | 2025           | 2024           |
|                                      | RM               | RM               | RM             | RM             |
| <b>(a) Directors</b>                 |                  |                  |                |                |
| <u>Directors of the Company</u>      |                  |                  |                |                |
| Short-term employee benefits:        |                  |                  |                |                |
| - fees                               | 230,194          | 390,000          | 230,194        | 390,000        |
| - salaries, bonuses and allowances   | 4,338,624        | 3,811,638        | 66,000         | 75,000         |
| - other benefits                     | 9,429            | 15,633           | 10,083         | 10,000         |
|                                      | 4,578,247        | 4,217,271        | 306,277        | 475,000        |
| Defined contribution benefits        | 285,390          | 238,853          | -              | -              |
|                                      | 4,863,637        | 4,456,124        | 306,277        | 475,000        |
| <u>Directors of the Subsidiaries</u> |                  |                  |                |                |
| Short-term employee benefits:        |                  |                  |                |                |
| - fees                               | 308,268          | 201,155          | -              | -              |
| - salaries, bonuses and allowances   | 1,804,195        | 2,681,759        | -              | -              |
| - other benefits                     | 26,892           | 26,307           | -              | -              |
|                                      | 2,139,355        | 2,909,221        | -              | -              |
| Defined contribution benefits        | 36,732           | 47,638           | -              | -              |
|                                      | 2,176,087        | 2,956,859        | -              | -              |
| <b>Total directors' remuneration</b> | <b>7,039,724</b> | <b>7,412,983</b> | <b>306,277</b> | <b>475,000</b> |

|  | THE GROUP      |                | THE COMPANY |          |
|--|----------------|----------------|-------------|----------|
|  | 2025           | 2024           | 2025        | 2024     |
|  | RM             | RM             | RM          | RM       |
| <b>(b) Other Key Management Personnel</b>                    |                |                |             |          |
| Short-term employee benefits                                 | 787,751        | 791,021        | -           | -        |
| Defined contribution benefits                                | 97,465         | 85,637         | -           | -        |
| <b>Total compensation for other key management personnel</b> | <b>885,216</b> | <b>876,658</b> | <b>-</b>    | <b>-</b> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 36. RELATED PARTY DISCLOSURES

#### (a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

#### (b) Significant Related Party Transactions and Balances

The Group and the Company carried out the following significant transactions with the related parties during the financial year:-

|                                      | THE GROUP   |           | THE COMPANY |           |
|--------------------------------------|-------------|-----------|-------------|-----------|
|                                      | 2025        | 2024      | 2025        | 2024      |
|                                      | RM          | RM        | RM          | RM        |
| <u>Transaction with Subsidiaries</u> |             |           |             |           |
| - Dividend income                    | -           | -         | 3,273,355   | 7,523,300 |
| <u>Transactions with Associates</u>  |             |           |             |           |
| - Rendering of services              | 2,500,743   | 420,988   | -           | -         |
| - Purchase of services               | (1,202,246) | (314,258) | -           | -         |
| - Dividend income                    | -           | -         | 97,272      | -         |

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

### 37. OPERATING SEGMENTS

#### 37.1 BUSINESS SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors, the chief operating decision maker, to allocate resources and to assess segment performance. For management purposes, the Group is organised into business units based on the services provided. Accordingly, the Group has 5 (2024 - 5) reportable segments that are organised and managed separately according to the nature of services, which is logistics, and which requires different business and marketing strategies.

#### (a) Logistics

There are 5 (2024 - 5) reportable segments involved in providing integrated freight and logistics services such as air freight, sea freight, road freight transportation, warehousing and other 3PL services and aerospace logistics, which are operated by subsidiary companies in Malaysia, Singapore, Philippines, Myanmar, Korea and Vietnam.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

##### (a) Logistics (Continued)

The Group evaluates operating segments' performance on the basis of profit or loss from operations before tax. The accounting policies of operating segments are the same as those described in the respective sections of the notes to the financial statements.

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.

|                           | MALAYSIA   | SINGAPORE  | PHILIPPINES | MYANMAR    | KOREA      | VIETNAM    | TOTAL              |
|---------------------------|------------|------------|-------------|------------|------------|------------|--------------------|
|                           | RM         | RM         | RM          | RM         | RM         | RM         | RM                 |
| <b>2025</b>               |            |            |             |            |            |            |                    |
| <b>Revenue</b>            |            |            |             |            |            |            |                    |
| External revenue          | 77,767,348 | 14,921,951 | 116,583,295 | 31,037,036 | 21,701,994 | 28,703,635 | 290,715,259        |
| Inter-segment revenue     | 5,752,655  | 6,939,506  | 761,217     | (385,848)  | 595,133    | 195,323    | 13,857,986         |
|                           | 83,520,003 | 21,861,457 | 117,344,512 | 30,651,188 | 22,297,127 | 28,898,958 | 304,573,245        |
| Consolidation adjustments |            |            |             |            |            |            | (13,857,986)       |
| Consolidated revenue      |            |            |             |            |            |            | <u>290,715,259</u> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

|  | MALAYSIA    | SINGAPORE   | PHILIPPINES | MYANMAR  | KOREA    | VIETNAM  | TOTAL             |
|--|-------------|-------------|-------------|----------|----------|----------|-------------------|
|  | RM          | RM          | RM          | RM       | RM       | RM       | RM                |
| <b>2025</b>  |             |             |             |          |          |          |                   |
| <b>Results</b>                                     |             |             |             |          |          |          |                   |
| Segment results                                    | 13,369,034  | 3,780,500   | 9,934,313   | 786,222  | 132,460  | 203,265  | 28,205,794        |
| Interest income                                    | 184,343     | 2,247       | 29,302      | -        | 2,819    | 17,461   | 236,172           |
| Finance costs                                      | (694,654)   | (156,747)   | (1,701,358) | -        | (42,355) | (12,712) | (2,607,826)       |
| Amortisation of intangible assets                  | -           | -           | (136,390)   | -        | -        | -        | (136,390)         |
| Depreciation:                                      |             |             |             |          |          |          |                   |
| - equipment  | (1,112,845) | (261,229)   | (915,552)   | (10,721) | (8,468)  | -        | (2,308,815)       |
| - right-of-use assets                              | (2,384,445) | (2,580,182) | (3,666,584) | -        | (96,376) | (85,594) | (8,813,181)       |
| Net impairment loss of trade and other receivables | (235,708)   | -           | (944,156)   | -        | 4,806    | -        | (1,175,058)       |
| Gain on disposal of equipment                      | -           | -           | 4,521       | -        | -        | -        | 4,521             |
| Share of results in associates                     | -           | -           | 901,444     | -        | -        | -        | 901,444           |
| Unrealised foreign exchange (loss)/gain            | (1,955,160) | (44,088)    | (382,028)   | 203,730  | (17,547) | 5,365    | (2,189,728)       |
| Profit before taxation                             | 7,170,565   | 740,501     | 3,123,512   | 979,231  | (24,661) | 127,785  | 12,116,933        |
| Income tax expense                                 |             |             |             |          |          |          | (2,735,098)       |
| Profit after taxation                              |             |             |             |          |          |          | 9,381,835         |
| Consolidation adjustments                          |             |             |             |          |          |          | 5,128,608         |
| Consolidation profit after taxation                |             |             |             |          |          |          | <u>14,510,443</u> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

|   | MALAYSIA    | SINGAPORE  | PHILIPPINES | MYANMAR   | KOREA     | VIETNAM   | TOTAL              |
|---|-------------|------------|-------------|-----------|-----------|-----------|--------------------|
|   | RM          | RM         | RM          | RM        | RM        | RM        | RM                 |
| <b>2025</b>   |             |            |             |           |           |           |                    |
| <b>Assets</b>   |             |            |             |           |           |           |                    |
| Segment assets  | 107,116,450 | 12,114,230 | 73,773,910  | 5,305,262 | 5,379,783 | 9,009,739 | 212,699,374        |
| Unallocated assets:   |             |            |             |           |           |           |                    |
| - deferred tax assets   | -           | -          | 879,569     | -         | 994       | 67,222    | 947,785            |
| Consolidation adjustments   |             |            |             |           |           |           | (37,597,196)       |
| Consolidated total assets   |             |            |             |           |           |           | <u>176,049,963</u> |
| Additions to non-current assets other than financial instruments and deferred tax assets: |             |            |             |           |           |           |                    |
| - equipment   | 4,111,768   | 36,326     | 3,535,273   | 9,312     | 6,703     | -         | 7,699,382          |
| - right-of-use assets   | 56,977      | 425,889    | 4,224,098   | -         | -         | 89,427    | 4,796,391          |
| <b>Liabilities</b>  |             |            |             |           |           |           |                    |
| Segment liabilities   | 32,086,679  | 9,954,694  | 51,026,000  | 3,173,446 | 2,273,346 | 8,697,834 | 107,211,999        |
| Unallocated liabilities:  |             |            |             |           |           |           |                    |
| - provision for taxation  | 174,128     | 51,933     | -           | 262,378   | 1,594     | 48,697    | 538,730            |
| Consolidation adjustments   |             |            |             |           |           |           | (33,154,899)       |
| Consolidated total liabilities  |             |            |             |           |           |           | <u>74,595,830</u>  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

|                           | MALAYSIA   | SINGAPORE  | PHILIPPINES | MYANMAR    | KOREA      | VIETNAM   | TOTAL              |
|---------------------------|------------|------------|-------------|------------|------------|-----------|--------------------|
|                           | RM         | RM         | RM          | RM         | RM         | RM        | RM                 |
| <b>2024</b>               |            |            |             |            |            |           |                    |
| <b>Revenue</b>            |            |            |             |            |            |           |                    |
| External revenue          | 51,236,196 | 15,422,694 | 104,324,352 | 27,880,562 | 31,459,218 | 8,114,647 | 238,437,669        |
| Inter-segment revenue     | 9,537,940  | 5,009,172  | 314,175     | 87,690     | 171,010    | 117,297   | 15,237,284         |
|                           | 60,774,136 | 20,431,866 | 104,638,527 | 27,968,252 | 31,630,228 | 8,231,944 | 253,674,953        |
| Consolidation adjustments |            |            |             |            |            |           | (15,237,284)       |
| Consolidated revenue      |            |            |             |            |            |           | <u>238,437,669</u> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

|  | MALAYSIA    | SINGAPORE   | PHILIPPINES | MYANMAR  | KOREA     | VIETNAM   | TOTAL             |
|--|-------------|-------------|-------------|----------|-----------|-----------|-------------------|
|  | RM          | RM          | RM          | RM       | RM        | RM        | RM                |
| <b>2024</b>  |             |             |             |          |           |           |                   |
| <b>Results</b>                                     |             |             |             |          |           |           |                   |
| Segment results                                    | 8,964,156   | 4,346,198   | 11,652,616  | 472,159  | 489,347   | (113,164) | 25,811,312        |
| Interest income                                    | 421,437     | 3           | 40,635      | -        | 556       | 188       | 462,819           |
| Finance costs                                      | (497,816)   | (105,691)   | (1,467,552) | -        | (80,595)  | (9,719)   | (2,161,373)       |
| Amortisation of intangible assets                  | -           | -           | (148,315)   | -        | -         | -         | (148,315)         |
| Depreciation:                                      |             |             |             |          |           |           |                   |
| - equipment  | (362,400)   | (270,900)   | (1,379,745) | (46,133) | (1,606)   | -         | (2,060,784)       |
| - right-of-use assets                              | (1,828,353) | (2,463,506) | (2,933,646) | -        | (163,849) | (50,378)  | (7,439,732)       |
| Net impairment loss of trade and other receivables | (758,040)   | -           | 436,339     | -        | (12,934)  | -         | (334,635)         |
| Gain on disposal of equipment                      | 59,999      | -           | 143         | -        | 42,329    | -         | 102,471           |
| Share of results in associates                     | -           | -           | 161,777     | -        | -         | -         | 161,777           |
| Unrealised foreign exchange (loss)/ gain           | (616,490)   | 36,644      | (357,354)   | (50,293) | 12,235    | (12,258)  | (987,516)         |
| Profit before taxation                             | 5,382,493   | 1,542,748   | 6,004,898   | 375,733  | 285,483   | (185,331) | 13,406,024        |
| Income tax expense                                 |             |             |             |          |           |           | (2,521,192)       |
| Profit after taxation                              |             |             |             |          |           |           | 10,884,832        |
| Consolidation adjustments                          |             |             |             |          |           |           | 1,664,865         |
| Consolidation profit after taxation                |             |             |             |          |           |           | <u>12,549,697</u> |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.1 BUSINESS SEGMENTS (CONTINUED)

|   | MALAYSIA   | SINGAPORE  | PHILIPPINES | MYANMAR   | KOREA     | VIETNAM   | TOTAL              |
|---|------------|------------|-------------|-----------|-----------|-----------|--------------------|
|   | RM         | RM         | RM          | RM        | RM        | RM        | RM                 |
| <b>2024</b>   |            |            |             |           |           |           |                    |
| <b>Assets</b>   |            |            |             |           |           |           |                    |
| Segment assets  | 96,960,382 | 12,963,397 | 68,136,327  | 3,027,666 | 6,052,601 | 2,845,015 | 189,985,388        |
| Unallocated assets:   |            |            |             |           |           |           |                    |
| - deferred tax assets   | -          | -          | 1,106,882   | -         | -         | -         | 1,106,882          |
| Consolidation adjustments   |            |            |             |           |           |           | (39,290,835)       |
| Consolidated total assets   |            |            |             |           |           |           | <u>151,801,435</u> |
| Additions to non-current assets other than financial instruments and deferred tax assets: |            |            |             |           |           |           |                    |
| - equipment   | 1,190,768  | 628,305    | 2,625,063   | 5,001     | 16,608    | -         | 4,465,745          |
| - right-of-use assets   | 6,082,678  | 6,885,998  | 12,025,620  | -         | 280,237   | 220,407   | 25,494,940         |
| <b>Liabilities</b>  |            |            |             |           |           |           |                    |
| Segment liabilities   | 24,814,644 | 10,900,532 | 45,715,188  | 1,484,219 | 2,640,916 | 2,607,066 | 88,162,565         |
| Unallocated liabilities:  |            |            |             |           |           |           |                    |
| - provision for taxation  | 21,000     | -          | 105,904     | 171,670   | 38,926    | 16,249    | 353,749            |
| Consolidation adjustments   |            |            |             |           |           |           | (26,446,575)       |
| Consolidated total liabilities  |            |            |             |           |           |           | <u>62,069,739</u>  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 37. OPERATING SEGMENTS (CONTINUED)

#### 37.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located as disclosed in Note 27 to the financial statements.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

|                  | REVENUE     |             | NON-CURRENT ASSETS |            |
|------------------|-------------|-------------|--------------------|------------|
|                  | 2025        | 2024        | 2025               | 2024       |
|                  | RM          | RM          | RM                 | RM         |
| <b>The Group</b> |             |             |                    |            |
| Malaysia         | 52,183,395  | 33,064,620  | 12,420,800         | 11,670,565 |
| Singapore        | 14,915,858  | 13,850,638  | 25,017,679         | 19,501,514 |
| Philippines      | 100,649,131 | 89,921,402  | 16,595,735         | 14,501,763 |
| Myanmar          | 30,527,536  | 24,603,602  | 72,868             | 81,756     |
| Korea            | 18,817,421  | 28,317,505  | 217,067            | 511,066    |
| Vietnam          | 20,418,528  | 7,335,521   | 152,340            | 169,040    |
| Others           | 53,203,390  | 41,344,381  | -                  | -          |
|                  | 290,715,259 | 238,437,669 | 54,476,489         | 46,435,704 |

#### 37.3 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

|            | 2025       | 2024       | SEGMENT                  |
|------------|------------|------------|--------------------------|
|            | RM         | RM         |                          |
| Customer A | 53,728,502 | 39,995,197 | Malaysia and Philippines |
| Customer B | 11,333,648 | 24,166,910 | Korea                    |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 38. CAPITAL COMMITMENTS

|                            | THE GROUP |           |
|----------------------------|-----------|-----------|
|                            | 2025      | 2024      |
|                            | RM        | RM        |
| Purchase of motor vehicles | -         | 2,770,680 |

### 39. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

##### (a) Market Risk

##### (i) Foreign Currency Risk

The Group and the Company is exposed to foreign currency risk on transaction and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), Philippines Peso ("PHP"), United States Dollar ("USD") and South Korean Won ("KRW"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

##### *Foreign Currency Exposure*

|                                    | SINGAPORE<br>DOLLAR | PHILIPPINES<br>PESO | UNITED<br>STATES<br>DOLLAR | SOUTH<br>KOREAN<br>WON | RINGGIT<br>MALAYSIA | OTHERS    | TOTAL      |
|------------------------------------|---------------------|---------------------|----------------------------|------------------------|---------------------|-----------|------------|
|                                    | RM                  | RM                  | RM                         | RM                     | RM                  | RM        | RM         |
| <b>The Group</b>                   |                     |                     |                            |                        |                     |           |            |
| <b>2025</b>                        |                     |                     |                            |                        |                     |           |            |
| <i>Financial Assets</i>            |                     |                     |                            |                        |                     |           |            |
| Trade receivables                  | 2,399,452           | 31,759,629          | 19,928,119                 | 2,112,266              | 15,019,021          | 3,309,132 | 74,527,619 |
| Other receivables                  | -                   | 1,766,948           | 17,039                     | 1,124,490              | 60,791              | 14,251    | 2,983,519  |
| Amount owing by associates         | 30,168              | 718,686             | 182,319                    | -                      | 169,381             | -         | 1,100,554  |
| Fixed deposits with licensed banks | -                   | 1,055,802           | -                          | -                      | 150,000             | -         | 1,205,802  |
| Short-term investments             | -                   | -                   | -                          | -                      | 4,701,651           | -         | 4,701,651  |
| Cash and bank balances             | 610,904             | 2,505,914           | 3,950,893                  | 633,942                | 5,104,770           | 2,218,278 | 15,024,701 |
|                                    | 3,040,524           | 37,806,979          | 24,078,370                 | 3,870,698              | 25,205,614          | 5,541,661 | 99,543,846 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

*Foreign Currency Exposure (Continued)*

|  | SINGAPORE<br>DOLLAR | PHILIPPINES<br>PESO | UNITED<br>STATES<br>DOLLAR | SOUTH<br>KOREAN<br>WON | RINGGIT<br>MALAYSIA | OTHERS    | TOTAL       |
|--|---------------------|---------------------|----------------------------|------------------------|---------------------|-----------|-------------|
|  | RM                  | RM                  | RM                         | RM                     | RM                  | RM        | RM          |
| <b>The Group</b>   |                     |                     |                            |                        |                     |           |             |
| <b>2025</b>  |                     |                     |                            |                        |                     |           |             |
| <u>Financial Liabilities</u>   |                     |                     |                            |                        |                     |           |             |
| Lease liabilities  | 3,525,168           | 6,159,658           | 3,654,452                  | 206,420                | 7,323,271           | 154,341   | 21,023,310  |
| Term loans   | -                   | 927,468             | -                          | -                      | -                   | -         | 927,468     |
| Trade payables   | 1,114,916           | 77,482              | 10,258,077                 | 1,724,683              | 2,487,305           | 3,398,300 | 19,060,763  |
| Other payables<br>and accruals   | 461,619             | 5,675,684           | 216,348                    | -                      | 2,053,867           | 1,602,830 | 10,010,348  |
| Amount owing<br>to associates  | -                   | -                   | 102,444                    | -                      | -                   | -         | 102,444     |
| Hire purchase<br>payables  | -                   | 761,531             | -                          | -                      | 3,485,102           | -         | 4,246,633   |
| Trade financing  | -                   | 10,279,901          | -                          | -                      | 5,049,166           | -         | 15,329,067  |
|  | 5,101,703           | 23,881,724          | 14,231,321                 | 1,931,103              | 20,398,711          | 5,155,471 | 70,700,033  |
| Net financial<br>(liabilities)/assets  | (2,061,179)         | 13,925,255          | 9,847,049                  | 1,939,595              | 4,806,903           | 386,190   | 28,843,813  |
| Less: Net<br>financial assets<br>denominated<br>in the Group's<br>functional<br>currency | -                   | -                   | -                          | -                      | (4,806,903)         | -         | (4,806,903) |
| Currency<br>Exposure   | (2,061,179)         | 13,925,255          | 9,847,049                  | 1,939,595              | -                   | 386,190   | 24,036,910  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

*Foreign Currency Exposure (Continued)*

|                                    | SINGAPORE<br>DOLLAR | PHILIPPINES<br>PESO | UNITED<br>STATES<br>DOLLAR | SOUTH<br>KOREAN<br>WON | RINGGIT<br>MALAYSIA | OTHERS    | TOTAL      |
|------------------------------------|---------------------|---------------------|----------------------------|------------------------|---------------------|-----------|------------|
|                                    | RM                  | RM                  | RM                         | RM                     | RM                  | RM        | RM         |
| <b>The Group</b>                   |                     |                     |                            |                        |                     |           |            |
| <b>2024</b>                        |                     |                     |                            |                        |                     |           |            |
| <i>Financial Assets</i>            |                     |                     |                            |                        |                     |           |            |
| Trade receivables                  | 2,564,650           | 33,726,731          | 13,029,923                 | 3,116,385              | 7,506,589           | 665,990   | 60,610,268 |
| Other receivables                  | 13,788              | 1,726,028           | -                          | 1,401,581              | 19,737              | 23,977    | 3,185,111  |
| Amount owing by associates         | -                   | 682,269             | 66,936                     | -                      | -                   | -         | 749,205    |
| Fixed deposits with licensed banks | 81,381              | 1,172,462           | -                          | -                      | 3,998,552           | -         | 5,252,395  |
| Short-term investments             | -                   | -                   | -                          | -                      | 4,547,549           | -         | 4,547,549  |
| Cash and bank balances             | 423,158             | 2,454,142           | 4,406,728                  | 225,298                | 6,857,152           | 1,217,564 | 15,584,042 |
|                                    | 3,082,977           | 39,761,632          | 17,503,587                 | 4,743,264              | 22,929,579          | 1,907,531 | 89,928,570 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

*Foreign Currency Exposure (Continued)*

|  | SINGAPORE<br>DOLLAR | PHILIPPINES<br>PESO | UNITED<br>STATES<br>DOLLAR | SOUTH<br>KOREAN<br>WON | RINGGIT<br>MALAYSIA | OTHERS      | TOTAL       |
|--|---------------------|---------------------|----------------------------|------------------------|---------------------|-------------|-------------|
|  | RM                  | RM                  | RM                         | RM                     | RM                  | RM          | RM          |
| <b>The Group</b>   |                     |                     |                            |                        |                     |             |             |
| <b>2024</b>  |                     |                     |                            |                        |                     |             |             |
| <u>Financial Liabilities</u>   |                     |                     |                            |                        |                     |             |             |
| Lease liabilities  | 5,751,328           | 10,215,163          | -                          | 435,760                | 9,225,582           | 166,370     | 25,794,203  |
| Term loans   | -                   | -                   | -                          | -                      | 11,718              | -           | 11,718      |
| Trade payables   | 1,127,378           | 2,202,705           | 5,201,310                  | 1,749,135              | 2,033,355           | 2,763,805   | 15,077,688  |
| Other payables<br>and accruals   | 477,044             | 5,162,451           | 95,557                     | -                      | 1,972,252           | 456,531     | 8,163,835   |
| Amount owing<br>to associates  | -                   | 732,243             | 112,701                    | -                      | -                   | -           | 844,944     |
| Hire purchase<br>payables  | -                   | 548,255             | -                          | -                      | 532,054             | -           | 1,080,309   |
| Trade financing  | -                   | 7,884,192           | -                          | -                      | -                   | -           | 7,884,192   |
|  | 7,355,750           | 26,745,009          | 5,409,568                  | 2,184,895              | 13,774,961          | 3,386,706   | 58,856,889  |
| Net financial<br>(liabilities)/assets  | (4,272,773)         | 13,016,623          | 12,094,019                 | 2,558,369              | 9,154,618           | (1,479,175) | 31,071,681  |
| Less: Net<br>financial assets<br>denominated<br>in the Group's<br>functional<br>currency | -                   | -                   | -                          | -                      | (9,154,618)         | -           | (9,154,618) |
| Currency<br>Exposure   | (4,272,773)         | 13,016,623          | 12,094,019                 | 2,558,369              | -                   | (1,479,175) | 21,917,063  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

*Foreign Currency Exposure (Continued)*

|  | UNITED STATES DOLLAR | SINGAPORE DOLLAR | PHILIPPINES PESO | RINGGIT MALAYSIA | TOTAL |
|--|----------------------|------------------|------------------|------------------|-------|
|  | RM                   | RM               | RM               | RM               | RM    |

#### The Company

##### 2025

##### Financial Assets

|                              |            |           |           |            |            |
|------------------------------|------------|-----------|-----------|------------|------------|
| Other receivables            | 3,336      | -         | -         | -          | 3,336      |
| Cash and bank balances       | 120,408    | -         | -         | 2,663,205  | 2,783,613  |
| Short-term investments       | -          | -         | -         | 4,701,651  | 4,701,651  |
| Amount owing by subsidiaries | 17,519,458 | 3,134,735 | 1,378,200 | 5,611,067  | 27,643,460 |
| Amount owing by associates   | 109,189    | -         | -         | -          | 109,189    |
|                              | 17,752,391 | 3,134,735 | 1,378,200 | 12,975,923 | 35,241,249 |

##### Financial Liabilities

|                              |   |        |   |         |         |
|------------------------------|---|--------|---|---------|---------|
| Other payables and accruals  | - | -      | - | 646,779 | 646,779 |
| Amount owing to subsidiaries | - | 14,018 | - | -       | 14,018  |
|                              | - | 14,018 | - | 646,779 | 660,797 |

|   |            |           |           |              |              |
|---|------------|-----------|-----------|--------------|--------------|
| Net financial assets  | 17,752,391 | 3,120,717 | 1,378,200 | 12,329,144   | 34,580,452   |
| Less: Net financial assets<br>denominated in the Company's<br>functional currency | -          | -         | -         | (12,329,144) | (12,329,144) |
| Currency Exposure   | 17,752,391 | 3,120,717 | 1,378,200 | -            | 22,251,308   |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

*Foreign Currency Exposure (Continued)*

|   | UNITED STATES DOLLAR | SINGAPORE DOLLAR | PHILIPPINES PESO | RINGGIT MALAYSIA | TOTAL        |
|---|----------------------|------------------|------------------|------------------|--------------|
|   | RM                   | RM               | RM               | RM               | RM           |
| <b>The Company</b>  |                      |                  |                  |                  |              |
| <b>2024</b>   |                      |                  |                  |                  |              |
| <u>Financial Assets</u>   |                      |                  |                  |                  |              |
| Cash and bank balances  | 707,945              | -                | -                | 5,115,080        | 5,823,025    |
| Short-term investments  | -                    | -                | -                | 4,547,549        | 4,547,549    |
| Amount owing by subsidiaries  | 12,109,334           | 2,726,834        | 1,310,411        | 7,614,857        | 23,761,436   |
| Amount owing by an associate  | 7,791                | -                | -                | -                | 7,791        |
|   | 12,825,070           | 2,726,834        | 1,310,411        | 17,277,486       | 34,139,801   |
| <u>Financial Liabilities</u>  |                      |                  |                  |                  |              |
| Other payables and accruals   | -                    | -                | -                | 512,769          | 512,769      |
| Amount owing to subsidiaries  | 162,135              | -                | -                | 114,183          | 276,318      |
|   | 162,135              | -                | -                | 626,952          | 789,087      |
| Net financial assets  | 12,662,935           | 2,726,834        | 1,310,411        | 16,650,534       | 33,350,714   |
| Less: Net financial assets denominated in the Company's functional currency | -                    | -                | -                | (16,650,534)     | (16,650,534) |
| Currency Exposure   | 12,662,935           | 2,726,834        | 1,310,411        | -                | 16,700,180   |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (i) Foreign Currency Risk (Continued)

##### *Foreign Currency Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

|  | THE GROUP |           |
|--|-----------|-----------|
|  | 2025      | 2024      |
|  | RM        | RM        |
| <b>Effects On Profit After Taxation and Other Comprehensive Income</b> |           |           |
| SGD/RM - strengthened by 5%  | (78,325)  | (162,365) |
| - weakened by 5%   | 78,325    | 162,365   |
| PHP/RM - strengthened by 5%  | 529,160   | 494,632   |
| - weakened by 5%   | (529,160) | (494,632) |
| USD/RM - strengthened by 5%  | 374,188   | 459,573   |
| - weakened by 5%   | (374,188) | (459,573) |
| KRW/RM - strengthened by 5%  | 73,705    | 97,218    |
| - weakened by 5%   | (73,705)  | (97,218)  |

|  | THE COMPANY |           |
|--|-------------|-----------|
|  | 2025        | 2024      |
|  | RM          | RM        |
| <b>Effects On Profit After Taxation and Other Comprehensive Income</b> |             |           |
| USD/RM - strengthened by 5%  | 674,591     | 481,192   |
| - weakened by 5%   | (674,591)   | (481,192) |
| SGD/RM - strengthened by 5%  | 118,587     | 103,620   |
| - weakened by 5%   | (118,587)   | (103,620) |
| PHP/RM - strengthened by 5%  | 52,372      | 49,796    |
| - weakened by 5%   | (52,372)    | (49,796)  |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (a) Market Risk (Continued)

##### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to interest rate risk as in defined MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are disclosed in Note 23 to the financial statements.

##### *Interest Rate Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

|  | THE GROUP |          |
|--|-----------|----------|
|  | 2025      | 2024     |
|  | RM        | RM       |
| <b>Effects On Profit After Taxation and Other Comprehensive Income</b> |           |          |
| Increase by 25 basis points  | 30,887    | 15,002   |
| Decrease by 25 basis points  | (30,887)  | (15,002) |

##### (iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances and fixed deposits with licensed banks), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

##### (i) Credit Risk Concentration Profile

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 3 (2024 - 3) customers which constituted approximately 38% (2024 - 36%) of its trade receivables.

##### (ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

##### (iii) Assessment of Impairment Losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an ongoing basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets and contract assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:-

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 1 year past due.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

###### (iii) Assessment of Impairment Losses (Continued)

###### Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

###### *Inputs, Assumptions and Techniques used for Estimating Impairment Losses*

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 24 months (2024 - 24 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

##### (iii) Assessment of Impairment Losses (Continued)

##### Trade Receivables and Contract Assets (Continued)

##### *Allowance for impairment losses*

The reconciliations of allowance for impairment losses are as follows:-

|  | NON-CREDIT<br>IMPAIRED | CREDIT<br>IMPAIRED | TOTAL     |
|--|------------------------|--------------------|-----------|
|  | RM                     | RM                 | RM        |
| <b>The Group</b>                             |                        |                    |           |
| <u>Trade Receivables and Contract Assets</u> |                        |                    |           |
| Balance at 1.1.2024                          | 2,321,286              | 1,588,868          | 3,910,154 |
| Additions (Note 28)                          | -                      | 314,547            | 314,547   |
| Written off                                  | -                      | (567,991)          | (567,991) |
| Exchange differences                         | (128,502)              | (66,352)           | (194,854) |
| Balance at 31.12.2024/1.1.2025               | 2,192,784              | 1,269,072          | 3,461,856 |
| Additions (Note 28)                          | 374,995                | 810,582            | 1,185,577 |
| Reversals (Note 28)                          | (4,806)                | -                  | (4,806)   |
| Exchange differences                         | (138,882)              | (198,085)          | (336,967) |
| Balance at 31.12.2025                        | 2,424,091              | 1,881,569          | 4,305,660 |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

##### (iii) Assessment of Impairment Losses (Continued)

##### Trade Receivables and Contract Assets (Continued)

##### *Allowance for impairment losses (Continued)*

The information about the credit exposure and the loss allowances recognised for trade receivables and contract assets are as follows:-

|                             | GROSS<br>AMOUNT | LIFETIME<br>COLLECTIVE<br>IMPAIRMENT | CARRYING<br>AMOUNT |
|-----------------------------|-----------------|--------------------------------------|--------------------|
|                             | RM              | RM                                   | RM                 |
| <b>The Group</b>            |                 |                                      |                    |
| <b>2025</b>                 |                 |                                      |                    |
| Current (not past due)      | 30,985,232      | (266,942)                            | 30,718,290         |
| 1 to 90 days past due       | 25,903,029      | (436,659)                            | 25,466,370         |
| 91 to 180 days past due     | 9,189,351       | (425,721)                            | 8,763,630          |
| More than 181 days past due | 10,874,098      | (1,294,769)                          | 9,579,329          |
| Credit impaired             | 1,881,569       | (1,881,569)                          | -                  |
| Trade receivables           | 78,833,279      | (4,305,660)                          | 74,527,619         |
| Contract assets             | 7,319,896       | -                                    | 7,319,896          |
|                             | 86,153,175      | (4,305,660)                          | 81,847,515         |
| <b>2024</b>                 |                 |                                      |                    |
| Current (not past due)      | 26,198,787      | (141,773)                            | 26,057,014         |
| 1 to 90 days past due       | 24,805,828      | (395,353)                            | 24,410,475         |
| 91 to 180 days past due     | 6,998,748       | (356,386)                            | 6,642,362          |
| More than 181 days past due | 4,799,689       | (1,299,272)                          | 3,500,417          |
| Credit impaired             | 1,269,072       | (1,269,072)                          | -                  |
| Trade receivables           | 64,072,124      | (3,461,856)                          | 60,610,268         |
| Contract assets             | 2,312,073       | -                                    | 2,312,073          |
|                             | 66,384,197      | (3,461,856)                          | 62,922,341         |

Trade receivables and contract assets that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

There has been no significant change in the gross amounts of trade receivables and contract assets that has impacted the allowance for impairment losses.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

##### (iii) Assessment of Impairment Losses (Continued)

##### Other Receivables and Amount Owing by Associates (Non-trade nature)

The Group applies the 3-stage general approach to measure expected credit losses for its other receivables and amount owing by associates.

##### *Inputs, Assumptions and Techniques used for Estimating Impairment Losses*

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

| CATEGORY         | DEFINITION OF CATEGORY   | LOSS ALLOWANCE                   |
|------------------|--|----------------------------------|
| Performing:      | Receivables have a low risk of default and a strong capacity to meet contractual cash flows  | 12-months expected credit losses |
| Underperforming: | Receivables for which there is a significant increase in credit risk                         | Lifetime expected credit losses  |
| Not performing:  | There is evidence indicating the receivable is credit impaired or more than 90 days past due | Lifetime expected credit losses  |

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

##### (iii) Assessment of Impairment Losses (Continued)

##### Other Receivables and Amount Owing by Associates (Non-trade nature) (Continued)

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

##### *Allowance for impairment losses*

The reconciliations of allowance for impairment losses are as follows:-

|                                | PERFORMING | UNDER-<br>PERFORMING | NON-<br>PERFORMING | TOTAL     |
|--------------------------------|------------|----------------------|--------------------|-----------|
|                                | RM         | RM                   | RM                 | RM        |
| <b>The Group</b>               |            |                      |                    |           |
| Balance at 1.1.2024            | 516,757    | -                    | -                  | 516,757   |
| Additions (Note 28)            | 20,088     | -                    | -                  | 20,088    |
| Written off                    | (497,275)  | -                    | -                  | (497,275) |
| Exchange differences           | (15,549)   | -                    | -                  | (15,549)  |
| Balance at 31.12.2024/1.1.2025 | 24,021     | -                    | -                  | 24,021    |
| Reversals (Note 28)            | (5,713)    | -                    | -                  | (5,713)   |
| Exchange differences           | (2,178)    | -                    | -                  | (2,178)   |
| Balance at 31.12.2025          | 16,130     | -                    | -                  | 16,130    |

There has been no significant change in the gross amounts of other receivables that has impacted the allowance for impairment losses.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (b) Credit Risk (Continued)

###### (iii) Assessment of Impairment Losses (Continued)

###### Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

###### Amount Owing by Subsidiaries (Non-trade balances)

The Company applies the 3-stage general approach (see information in other receivables above) to measuring expected credit losses for all inter-company balances.

###### *Input, Assumptions and Techniques used for Estimating Impairment Losses*

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiaries.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and Company practices prudent risk management by maintaining sufficient cash balances.

##### *Maturity Analysis*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

|   | CONTRACTUAL<br>COUPON<br>RATE | CARRYING<br>AMOUNT | CONTRACTUAL<br>UN-<br>DISCOUNTED<br>CASH FLOWS | WITHIN<br>1 YEAR | 1 - 5<br>YEARS |
|---|-------------------------------|--------------------|--|------------------|----------------|
|   | %                             | RM                 | RM   | RM               | RM             |
| <b>The Group</b>                            |                               |                    |  |                  |                |
| <b>2025</b>                                 |                               |                    |  |                  |                |
| <u>Non-derivative Financial Liabilities</u> |                               |                    |  |                  |                |
| Lease liabilities                           | 3.00 - 12.33                  | 21,023,310         | 23,131,724                                     | 8,420,156        | 14,711,568     |
| Term loans                                  | 7.00                          | 927,468            | 981,522  | 631,875          | 349,647        |
| Trade payables                              | -                             | 19,060,763         | 19,060,763                                     | 19,060,763       | -              |
| Other payables and accruals                 | -                             | 10,010,348         | 10,010,348                                     | 10,010,348       | -              |
| Amount owing to associates                  | -                             | 102,444            | 102,444  | 102,444          | -              |
| Hire purchase payables                      | 5.36 - 9.68                   | 4,246,633          | 4,720,314                                      | 1,643,293        | 3,077,021      |
| Trade financing                             | 5.85 - 10.00                  | 15,329,067         | 15,329,067                                     | 15,329,067       | -              |
|   |                               | 70,700,033         | 73,336,182                                     | 55,197,946       | 18,138,236     |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (c) Liquidity Risk

###### *Maturity Analysis (Continued)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Continued)

|   | CONTRACTUAL<br>COUPON<br>RATE | CARRYING<br>AMOUNT | CONTRACTUAL<br>UN-<br>DISCOUNTED<br>CASH FLOWS | WITHIN<br>1 YEAR | 1 - 5<br>YEARS |
|---|-------------------------------|--------------------|--|------------------|----------------|
|   | %                             | RM                 | RM   | RM               | RM             |
| <b>The Group</b>                            |                               |                    |  |                  |                |
| <b>2024</b>                                 |                               |                    |  |                  |                |
| <u>Non-derivative Financial Liabilities</u> |                               |                    |  |                  |                |
| Lease liabilities                           | 4.45 - 12.33                  | 25,794,203         | 28,028,382                                     | 7,603,342        | 20,425,040     |
| Term loans                                  | 4.50                          | 11,718             | 11,821   | 11,821           | -              |
| Trade payables                              | -                             | 15,077,688         | 15,077,688                                     | 15,077,688       | -              |
| Other payables and accruals                 | -                             | 8,163,835          | 8,163,835                                      | 8,163,835        | -              |
| Amount owing to associates                  | -                             | 844,944            | 844,944  | 844,944          | -              |
| Hire purchase payables                      | 5.68 - 9.68                   | 1,080,309          | 1,185,706                                      | 506,889          | 678,817        |
| Trade financing                             | 7.25 - 10.25                  | 7,884,192          | 7,884,192                                      | 7,884,192        | -              |
|   |                               | 58,856,889         | 61,196,568                                     | 40,092,711       | 21,103,857     |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

##### (c) Liquidity Risk

###### *Maturity Analysis (Continued)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Continued)

|   | CONTRACTUAL<br>COUPON/<br>INTEREST RATE | CARRYING<br>AMOUNT | CONTRACTUAL<br>UNDISCOUNTED<br>CASH FLOWS | WITHIN<br>1 YEAR |
|---|---|--------------------|---|------------------|
|   | %                                       | RM                 | RM  | RM               |
| <b>The Company</b>                          |   |                    |   |                  |
| <b>2025</b>                                 |   |                    |   |                  |
| <u>Non-derivative Financial Liabilities</u> |   |                    |   |                  |
| Other payables and accruals                 | -                                       | 646,779            | 646,779                                   | 646,779          |
| Amount owing to subsidiaries                | -                                       | 14,018             | 14,018                                    | 14,018           |
|   |   | 660,797            | 660,797                                   | 660,797          |
| <b>2024</b>                                 |   |                    |   |                  |
| <u>Non-derivative Financial Liabilities</u> |   |                    |   |                  |
| Other payables and accruals                 | -                                       | 512,769            | 512,769                                   | 512,769          |
| Amount owing to subsidiaries                | -                                       | 276,318            | 276,318                                   | 276,318          |
|   |   | 789,087            | 789,087                                   | 789,087          |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

|  | THE GROUP    |              |
|--|--------------|--------------|
|  | 2025         | 2024         |
|  | RM           | RM           |
| Lease liabilities                            | 21,023,310   | 25,794,203   |
| Term loans                                   | 927,468      | 11,718       |
| Hire purchase payables                       | 4,246,633    | 1,080,309    |
| Trade financing                              | 15,329,067   | 7,884,192    |
|  | 41,526,478   | 34,770,422   |
| Less: Cash and cash equivalents (Note 34(c)) | (19,726,352) | (23,131,591) |
| Net debt                                     | 21,800,126   | 11,638,831   |
| Total equity                                 | 101,454,133  | 89,731,696   |
| Debt-to-equity ratio                         | 0.21         | 0.13         |

There was no change in the Group's approach to capital management during the financial year.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

|  | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2025              | 2024              | 2025              | 2024              |
|  | RM                | RM                | RM                | RM                |
| <b>Financial Assets</b>                  |                   |                   |                   |                   |
| <u>Fair Value Through Profit or Loss</u> |                   |                   |                   |                   |
| Other investments                        | 148,620           | 148,620           | 148,620           | 148,620           |
| Short-term investments                   | 4,701,651         | 4,547,549         | 4,701,651         | 4,547,549         |
|  | <b>4,850,271</b>  | <b>4,696,169</b>  | <b>4,850,271</b>  | <b>4,696,169</b>  |
| <u>Amortised Cost</u>                    |                   |                   |                   |                   |
| Trade receivables                        | 74,527,619        | 60,610,268        | -                 | -                 |
| Other receivables                        | 2,983,519         | 3,185,111         | 3,336             | -                 |
| Amount owing by subsidiaries             | -                 | -                 | 27,643,460        | 23,761,436        |
| Amount owing by associates               | 1,100,554         | 749,205           | 109,189           | 7,791             |
| Fixed deposits with licensed banks       | 1,205,802         | 5,252,395         | -                 | -                 |
| Cash and bank balances                   | 15,024,701        | 15,584,042        | 2,783,613         | 5,823,025         |
|  | <b>94,842,195</b> | <b>85,381,021</b> | <b>30,539,598</b> | <b>29,592,252</b> |
| <b>Financial Liabilities</b>             |                   |                   |                   |                   |
| <u>Amortised Cost</u>                    |                   |                   |                   |                   |
| Lease liabilities                        | 21,023,310        | 25,794,203        | -                 | -                 |
| Term loans                               | 927,468           | 11,718            | -                 | -                 |
| Trade payables                           | 19,060,763        | 15,077,688        | -                 | -                 |
| Other payables and accruals              | 10,010,348        | 8,163,835         | 646,779           | 512,769           |
| Amount owing to subsidiaries             | -                 | -                 | 14,018            | 276,318           |
| Amount owing to associates               | 102,444           | 844,944           | -                 | -                 |
| Hire purchase payables                   | 4,246,633         | 1,080,309         | -                 | -                 |
| Trade financing                          | 15,329,067        | 7,884,192         | -                 | -                 |
|  | <b>70,700,033</b> | <b>58,856,889</b> | <b>660,797</b>    | <b>789,087</b>    |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

|   | THE GROUP   |             | THE COMPANY |         |
|---|-------------|-------------|-------------|---------|
|   | 2025        | 2024        | 2025        | 2024    |
|   | RM          | RM          | RM          | RM      |
| <b>Financial Assets</b>                         |             |             |             |         |
| <u>Fair Value Through Profit or Loss</u>        |             |             |             |         |
| Net gains recognised in profit or loss          | 143,307     | 40,719      | 143,307     | 40,719  |
| <u>Amortised Cost</u>                           |             |             |             |         |
| Net (losses)/gains recognised in profit or loss | (1,025,491) | (346,226)   | 805,240     | 393,053 |
| <b>Financial Liabilities</b>                    |             |             |             |         |
| <u>Amortised Cost</u>                           |             |             |             |         |
| Net losses recognised in profit or loss         | (2,607,826) | (2,161,373) | -           | -       |

#### 39.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.5 FAIR VALUE INFORMATION (CONTINUED)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

|                              | FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE |           |         | FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE |            |         | TOTAL FAIR VALUE | CARRYING AMOUNT |
|------------------------------|---|-----------|---------|---|------------|---------|------------------|-----------------|
|                              | LEVEL 1   | LEVEL 2   | LEVEL 3 | LEVEL 1   | LEVEL 2    | LEVEL 3 |                  |                 |
|                              | RM  | RM        | RM      | RM  | RM         | RM      |                  |                 |
| <b>The Group</b>             |   |           |         |   |            |         |                  |                 |
| <b>2025</b>                  |   |           |         |   |            |         |                  |                 |
| <u>Financial Assets</u>      |   |           |         |   |            |         |                  |                 |
| Other investments:           |   |           |         |   |            |         |                  |                 |
| - unquoted                   | -   | -         | 148,620 | -   | -          | -       | 148,620          | 148,620         |
| Short-term investments:      |   |           |         |   |            |         |                  |                 |
| - money market funds         | -   | 4,701,651 | -       | -   | -          | -       | 4,701,651        | 4,701,651       |
| <u>Financial Liabilities</u> |   |           |         |   |            |         |                  |                 |
| Term loans:                  |   |           |         |   |            |         |                  |                 |
| - floating rate              | -   | -         | -       | -   | 927,468    | -       | 927,468          | 927,468         |
| Trade financing:             |   |           |         |   |            |         |                  |                 |
| - floating rate              | -   | -         | -       | -   | 15,329,067 | -       | 15,329,067       | 15,329,067      |
| <b>2024</b>                  |   |           |         |   |            |         |                  |                 |
| <u>Financial Assets</u>      |   |           |         |   |            |         |                  |                 |
| Other investments:           |   |           |         |   |            |         |                  |                 |
| - unquoted                   | -   | -         | 148,620 | -   | -          | -       | 148,620          | 148,620         |
| Short-term investments:      |   |           |         |   |            |         |                  |                 |
| - money market funds         | -   | 4,547,549 | -       | -   | -          | -       | 4,547,549        | 4,547,549       |
| <u>Financial Liabilities</u> |   |           |         |   |            |         |                  |                 |
| Term loans:                  |   |           |         |   |            |         |                  |                 |
| - floating rate              | -   | -         | -       | -   | 11,718     | -       | 11,718           | 11,718          |
| Trade financing:             |   |           |         |   |            |         |                  |                 |
| - floating rate              | -   | -         | -       | -   | 7,884,192  | -       | 7,884,192        | 7,884,192       |

## Notes to the Financial Statements

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### 39. FINANCIAL INSTRUMENTS (CONTINUED)

#### 39.5 FAIR VALUE INFORMATION (CONTINUED)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:- (Continued)

|                         | FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE |           |         | FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE |         |         | TOTAL FAIR VALUE | CARRYING AMOUNT |
|-------------------------|---|-----------|---------|---|---------|---------|------------------|-----------------|
|                         | LEVEL 1   | LEVEL 2   | LEVEL 3 | LEVEL 1   | LEVEL 2 | LEVEL 3 |                  |                 |
|                         | RM  | RM        | RM      | RM  | RM      | RM      |                  |                 |
| <b>The Company</b>      |   |           |         |   |         |         |                  |                 |
| <b>2025</b>             |   |           |         |   |         |         |                  |                 |
| <u>Financial Assets</u> |   |           |         |   |         |         |                  |                 |
| Other investments:      |   |           |         |   |         |         |                  |                 |
| - unquoted              | -   | -         | 148,620 | -   | -       | -       | 148,620          | 148,620         |
| Short-term investments: |   |           |         |   |         |         |                  |                 |
| - money market funds    | -   | 4,701,651 | -       | -   | -       | -       | 4,701,651        | 4,701,651       |
| <b>2024</b>             |   |           |         |   |         |         |                  |                 |
| <u>Financial Assets</u> |   |           |         |   |         |         |                  |                 |
| Other investments:      |   |           |         |   |         |         |                  |                 |
| - unquoted              | -   | -         | 148,620 | -   | -       | -       | 148,620          | 148,620         |
| Short-term investments: |   |           |         |   |         |         |                  |                 |
| - money market funds    | -   | 4,547,549 | -       | -   | -       | -       | 4,547,549        | 4,547,549       |

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

### **39. FINANCIAL INSTRUMENTS (CONTINUED)**

#### 39.5 FAIR VALUE INFORMATION (CONTINUED)

The fair values, which are for disclosure purposes, have been determined using the following basis:-

##### **Fair Value of Financial Instruments Carried at Fair Value**

- (a) The fair value of investments in other unquoted shares is determined to approximate the net assets of the investee as it is immaterial in the context of the financial statements.
- (b) The fair value of money market funds is determined by reference to statements provided by the respective financial institutions, based on the fund managers' statements at the reporting date.

##### **Fair Value of Financial Instruments Not Carried at Fair Value**

The fair values of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

### **40. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD**

On 11 December 2025, the Board of Directors announced that the Company proposes to undertake the bonus issue of up to 108,216,531 warrants ("Warrant(s)") in AGX on the basis of 1 warrant for every 4 existing ordinary shares in AGX ("AGX Shares" or "Shares") held by the shareholders ("Bonus Issue of Warrants").

The Company obtained the approval from Bursa Malaysia on 19 December 2025 and shareholders' approval at the Company's extraordinary general meeting convened on 27 January 2026.

On 27 February 2026, the Company completed the Bonus Issue of Warrants with the issuance of 108,216,525 Warrants which are exercisable at any time during the tenure of 5 years commencing on the date of issuance of Warrants at the exercise price of RM0.70 each.

## Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Total Income and Total Assets

|  | THE GROUP          |                    |
|--|--------------------|--------------------|
|  | 2025               | 2024               |
|  | RM                 | RM                 |
| Revenue  | 290,715,259        | 238,437,669        |
| Other income                                   | 801,068            | 1,026,405          |
| Interest income                                | 236,172            | 456,053            |
| Share of profit of equity accounted associates | 9,061,699          | 11,794,713         |
| <b>Total Income</b>                            | <b>300,814,198</b> | <b>251,714,840</b> |
| <b>Total Assets</b>                            | <b>176,049,963</b> | <b>151,801,435</b> |

(b) Business Activities

|   | THE GROUP      |                |
|---|----------------|----------------|
|   | 2025           | 2024           |
|   | RM             | RM             |
| <b>Shariah Non-Compliant Activities</b> |                |                |
| Interest income (Excludes Islamic)      | 225,376        | 449,223        |
| <b>Total</b>                            | <b>225,376</b> | <b>449,223</b> |

## Disclosure of Financial Data for Shariah Screening

CONTINUED

(c) Component of Financial Position

(i) Cash Component

|  | THE GROUP         |                   |
|--|-------------------|-------------------|
|  | 2025              | 2024              |
|  | RM                | RM                |
| <b>Islamic Accounts/Instruments</b>      |                   |                   |
| Cash at bank                             | 2,940             | 52,459            |
| Short-term investments                   | 4,701,651         | 4,547,549         |
| <b>Conventional Accounts/Instruments</b> |                   |                   |
| Cash on hand                             | 2,726,763         | 1,367,808         |
| Cash at bank                             | 12,294,998        | 14,163,775        |
| Fixed deposits with a licensed bank      | -                 | 3,000,000         |
| <b>Total Cash</b>                        | <b>19,726,352</b> | <b>23,131,591</b> |

(ii) Debt Component

|                               | THE GROUP         |                  |
|-------------------------------|-------------------|------------------|
|                               | 2025              | 2024             |
|                               | RM                | RM               |
| <b>Islamic Financing</b>      |                   |                  |
| <b>Current</b>                |                   |                  |
| Term loans                    | -                 | 11,718           |
| Trade financing               | 5,049,166         | -                |
| <b>Conventional Financing</b> |                   |                  |
| <b>Current</b>                |                   |                  |
| Hire purchase payables        | 1,394,717         | 442,153          |
| Term loans                    | 585,769           | -                |
| Trade financing               | 10,279,901        | 7,884,192        |
| <b>Non-current</b>            |                   |                  |
| Hire purchase payables        | 2,851,916         | 638,156          |
| Term loans                    | 341,699           | -                |
| <b>Total Debt</b>             | <b>20,503,168</b> | <b>8,976,219</b> |

# Analysis of Shareholdings

AS AT 3 APRIL 2026

## SHARE CAPITAL

Total Number of Issued Shares : 432,866,125  
Class of Shares : Ordinary Shares  
Voting Rights : One vote per ordinary share

## DISTRIBUTION OF SHAREHOLDINGS

| SIZE OF HOLDINGS          | NO. OF HOLDERS |           | NO. OF SHARES      |                    | %             |               |
|---------------------------|----------------|-----------|--------------------|--------------------|---------------|---------------|
|                           | MALAYSIAN      | FOREIGN   | MALAYSIAN          | FOREIGN            | MALAYSIAN     | FOREIGN       |
| 1 - 99                    | 2              | 0         | 100                | 0                  | 0.000         | 0.000         |
| 100 - 1,000               | 163            | 5         | 60,900             | 3,175              | 0.014         | 0.001         |
| 1,001 - 10,000            | 291            | 2         | 1,603,000          | 13,500             | 0.370         | 0.003         |
| 10,001 - 100,000          | 146            | 4         | 5,540,000          | 110,100            | 1.280         | 0.025         |
| 100,001 - 21,643,306 (*)  | 78             | 16        | 130,371,050        | 55,525,200         | 30.118        | 12.827        |
| 21,643,307 and above (**) | 3              | 3         | 94,920,500         | 144,718,600        | 21.928        | 33.433        |
| <b>Total</b>              | <b>683</b>     | <b>30</b> | <b>232,495,550</b> | <b>200,370,575</b> | <b>53.710</b> | <b>46.289</b> |

|                    | NO. OF HOLDERS | NO. OF SHARES      | %             |
|--------------------|----------------|--------------------|---------------|
| <b>Grand total</b> | <b>713</b>     | <b>432,866,125</b> | <b>100.00</b> |

\* Less than 5% of issued shares.

\*\* 5% and above of issued shares.

## SUBSTANTIAL SHAREHOLDERS

(AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS)

| NO. | NAME OF DIRECTORS        | DIRECT             |                           |
|-----|--------------------------|--------------------|---------------------------|
|     |                          | NO. OF SHARES HELD | % OF ISSUED SHARE CAPITAL |
| 1   | PENU MARK                | 82,500,075         | 19.06                     |
| 2   | NEO LIP PHENG, PETER     | 81,823,475         | 18.90                     |
| 3   | JAYASIELAN A/L GOPAL     | 49,960,250         | 11.54                     |
| 4   | PONNUDORAI A/L PERIASAMY | 49,960,250         | 11.54                     |
|     | <b>Total</b>             | <b>264,244,050</b> | <b>61.05</b>              |

## Analysis of Shareholdings

AS AT 3 APRIL 2026

CONTINUED

### DIRECTORS' SHAREHOLDINGS

(AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS)

| NO.          | NAME OF DIRECTORS           | NO.OF SHARES<br>HELD THROUGH<br>OWN NAME | NO.OF SHARES<br>HELD THROUGH<br>NOMINEES | DIRECT                |                              |
|--------------|-----------------------------|--|--|-----------------------|------------------------------|
|              |                             |  |  | NO. OF SHARES<br>HELD | % OF ISSUED<br>SHARE CAPITAL |
| 1            | PENU MARK                   | 82,500,075                               | 0  | 82,500,075            | 19.06                        |
| 2            | JAYASIELAN A/L GOPAL        | 44,960,250                               | 5,000,000                                | 49,960,250            | 11.54                        |
| 3            | PONNUDORAI A/L PERIASAMY    | 24,240,230                               | 25,720,020                               | 49,960,250            | 11.54                        |
| 4            | ROZALILA BINTI ABDUL RAHMAN | 2,485,000                                | 0  | 2,485,000             | 0.57                         |
| 5            | ONG TENG YAN                | 100,000                                  | 0  | 100,000               | 0.02                         |
| <b>Total</b> |                             | <b>154,285,555</b>                       | <b>30,720,020</b>                        | <b>185,005,575</b>    | <b>42.74</b>                 |

### LIST OF TOP 30 SHAREHOLDERS AS AT 3 APRIL 2026

(WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

| NO. | NAME OF SHAREHOLDERS   | NO. OF SHARES<br>HELD | % OF ISSUED<br>SHARE CAPITAL |
|-----|--|-----------------------|------------------------------|
| 1   | PENU MARK  | 62,895,125            | 14.530                       |
| 2   | NEO LIP PHENG, PETER   | 56,558,926            | 13.066                       |
| 3   | JAYASIELAN A/L GOPAL   | 44,960,250            | 10.387                       |
| 4   | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR PONNUDORAI A/L PERIASAMY | 25,720,020            | 5.942                        |
| 5   | NEO LIP PHENG, PETER   | 25,264,549            | 5.837                        |
| 6   | PONNUDORAI A/L PERIASAMY   | 24,240,230            | 5.600                        |
| 7   | UNIVERSAL TRUSTEE (MALAYSIA) BERHAD<br>KAF CORE INCOME FUND                                    | 20,573,500            | 4.753                        |
| 8   | PENU MARK  | 19,604,950            | 4.529                        |
| 9   | YEOH YEW CHOO  | 17,529,400            | 4.050                        |
| 10  | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>NATIONAL TRUST FUND (IFM KAF) (446190)                  | 15,950,300            | 3.685                        |
| 11  | CHANG POH SHENG  | 10,204,750            | 2.357                        |
| 12  | TANG,YING  | 9,480,000             | 2.190                        |
| 13  | MAXIMINO JR BAYLEN GULMAYO   | 8,190,725             | 1.892                        |
| 14  | UNIVERSAL TRUSTEE (MALAYSIA) BERHAD<br>KAF TACTICAL FUND                                       | 7,820,000             | 1.807                        |
| 15  | YUN JAEHOON  | 7,653,825             | 1.768                        |

## Analysis of Shareholdings

AS AT 3 APRIL 2026

CONTINUED

### LIST OF TOP 30 SHAREHOLDERS AS AT 3 APRIL 2026 (CONTINUED)

(WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

| NO. | NAME OF SHAREHOLDERS   | NO. OF SHARES HELD | % OF ISSUED SHARE CAPITAL |
|-----|--|--------------------|---------------------------|
| 16  | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR JAYASIELAN A/L GOPAL<br>(3140756)    | 5,000,000          | 1.155                     |
| 17  | CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES<br>BERHAD FOR KAF VISION FUND                                  | 4,400,000          | 1.016                     |
| 18  | CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD.<br>PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516) | 3,235,000          | 0.747                     |
| 19  | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>MAYBANK TRUSTEES BERHAD FOR KAF ISLAMIC DIVIDEND INCOME<br>FUND(290411)   | 3,109,500          | 0.718                     |
| 20  | KAF TRUSTEE BERHAD<br>KIFB FOR LAGMUIR HOLDINGS LTD  | 2,600,000          | 0.601                     |
| 21  | TANG FOOK KIONG, ALAN  | 2,500,000          | 0.578                     |
| 22  | ROZALILA BINTI ABDUL RAHMAN  | 2,485,000          | 0.574                     |
| 23  | LIM ANN KOK  | 2,000,000          | 0.462                     |
| 24  | CHONG KAI  | 1,802,000          | 0.416                     |
| 25  | WONG CHUAN KEAT(HUANG CHUANJIE)  | 1,700,025          | 0.393                     |
| 26  | LIEW ENG KAN   | 1,575,000          | 0.364                     |
| 27  | NG ZHEN MING   | 1,543,600          | 0.357                     |
| 28  | CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD.<br>PLEDGED SECURITIES ACCOUNT FOR KUAN SIEW BEE         | 1,529,000          | 0.353                     |
| 29  | UNIVERSAL TRUSTEE (MALAYSIA) BERHAD<br>KAF DANA ADIB   | 1,477,400          | 0.341                     |
| 30  | RAVICHANDAR A/L KANNIAPPAN   | 1,430,000          | 0.330                     |
|     | <b>Total</b>   | <b>393,033,075</b> | <b>90.798</b>             |

## Notice of 6<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Sixth Annual General Meeting (“6<sup>th</sup> AGM”) of AGX Group Berhad (“AGX” or the “Company”) will be conducted physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 22 May 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions set out in this Notice:-

### AGENDA

#### AS ORDINARY BUSINESS

- |    |   |  |
|----|---|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon.   | <b>Please refer to Explanatory Note A</b>  |
| 2. | To approve the payment of Directors’ Fees and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting of the Company.  | <b>Ordinary Resolution 1</b><br>Please refer to Explanatory Note B   |
| 3. | To re-elect the following Directors who retire pursuant to Clause 76 or Clause 78 of the Company’s Constitution, and being eligible, have offered themselves for re-election:-<br>(a) Jayasielan A/L Gopal (Clause 76)<br>(b) Penu Mark (Clause 76)<br>(c) Fazidah Bt Zakaria (Clause 78) | <b>Ordinary Resolution 2</b><br><b>Ordinary Resolution 3</b><br><b>Ordinary Resolution 4</b><br>Please refer to Explanatory Note C |
| 4. | To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.   | <b>Ordinary Resolution 5</b><br>Please refer to Explanatory Note D   |

## Notice of 6<sup>th</sup> Annual General Meeting

CONTINUED

### AGENDA

#### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:-

5. Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares

**Ordinary Resolution 6**  
Please refer to Explanatory  
Note E

**"THAT** subject always to the Companies Act 2016 (**"the Act"**), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (**"Bursa Malaysia"**) and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price, upon such terms and conditions, 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 Ordinary 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 of the Company be and are also empowered to obtain the approval from Bursa Malaysia for the listing of and quotation for the additional shares so issued on the Bursa Malaysia **AND FURTHER THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting (**"AGM"**) of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

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

BY ORDER OF THE BOARD

**WONG YOUN KIM**  
**SSM PC No.: 201908000410**  
**(MAICSA 7018778)**  
Company Secretary

Selangor Darul Ehsan  
22 April 2026

## Notice of 6<sup>th</sup> Annual General Meeting

CONTINUED

### NOTES:

1. The 6<sup>th</sup> AGM of the Company will be held physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia. All references to time are in Malaysia Time. *Please note that the option for virtual participation will not be available.*
2. Members may submit questions relating to the resolutions to be tabled at the 6<sup>th</sup> AGM, or financial performance/prospect of the Company to the Board via the Company's Share Registrar's website at <https://investor.boardroomlimited.com> no later than 12.00 p.m. on 20 May 2026. Alternatively, members may raise their questions during the physical meeting of the 6<sup>th</sup> AGM.
3. A member of the Company may appoint proxy and/or Representative of Member to attend, participate, speak and vote in his/her stead. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
4. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 55 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 15 May 2026. Only depositors whose names appear in the Record of Depositors as of 15 May 2026 will be eligible to participate, speak, and vote at the meeting or appoint proxies to act on his/her behalf.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company 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.
6. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the members specifies the proportions of his/her shareholding to be represented by each proxy.
7. If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing of the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
9. The original instrument appointing a proxy must be deposited at the Company's Share Registrar's Office at 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the AGM or at any adjournment thereof. Alternatively, the instrument appointing a proxy may be electronically submitted to the Company's Share Registrar via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
10. Pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia, all the resolutions set out in the notice of the general meeting will be put to vote by way of electronic voting ("**e-Voting**"). Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

## Notice of 6<sup>th</sup> Annual General Meeting

CONTINUED

### **EXPLANATORY NOTES TO ORDINARY BUSINESS:-**

#### **(A) Audited Financial Statements for the financial year ended 31 December 2025**

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

#### **(B) Resolution 1 - Payment of Directors' Fees and Payment of Benefits Payable to the Directors**

This Agenda item is to approve the payment of Directors' Fees and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting. The Directors' Fees and Benefits payable to the Directors pursuant to Section 230(1)(b) of the Companies Act 2016 have been reviewed by the Remuneration Committee ("RC") and the Board of Directors of the Company, which recognises that the Fees and Benefits payable are in the best interest of the Company. The benefits included benefit-in-kind such as the provision of meeting allowance.

If this resolution is approved, it will authorise the payment of Directors' Fees and Benefits payable pursuant to Clause 92 of the Constitution of the Company.

#### **(C) Resolutions 2, 3, and 4 - Re-election of Directors**

In determining the eligibility of the Directors to stand for re-election at the forthcoming 6<sup>th</sup> AGM, the Nomination Committee ("NC") has considered the requirements under Rule 2.20A of the AMLR of Bursa Malaysia and recommended Jayasielan A/L Gopal (retires pursuant to Clause 76), Penu Mark (retires pursuant to Clause 76) and Fazidah Bt Zakaria (retires pursuant to Clause 78) for re-election as Directors pursuant to Clause 76 or 78 of the Constitution of the Company.

Furthermore, Jayasielan A/L Gopal, Penu Mark and Fazidah Bt Zakaria have consented to their re-election and abstained from deliberation and voting in relation to their individual re-election, where applicable, at the NC Meeting and Board of Directors' Meeting, respectively.

The profiles of the Directors who are standing for re-election are set out in the Profiles of the Board on pages 28 to 34 of the Annual Report 2025.

#### **(D) Resolution 5 - Re-appointment of External Auditors**

The Audit and Risk Management Committee ("ARMC") has assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026. The Board has, in turn, reviewed the recommendation of the ARMC and recommended that the same be tabled to the shareholders for approval at the forthcoming 6<sup>th</sup> AGM of the Company.

## Notice of 6<sup>th</sup> Annual General Meeting

CONTINUED

### **EXPLANATORY NOTES TO SPECIAL BUSINESS:-**

#### **(E) Resolution 6 - Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares**

This resolution, if passed, would grant a new mandate to the Directors of the Company at the 6<sup>th</sup> AGM, to empower the Directors to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of the issued shares of the Company for the time being (“**Proposed General Mandate**”).

The authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for the purpose of funding current and/ or future investment projects, working capital, repayment of bank borrowings or debt settlement/ repayment, operational expenditure, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, there is no decision to issue new shares, and the Company did not implement its proposal for new allotment of shares under the general mandate granted by the shareholders at the 5<sup>th</sup> AGM. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

# Global Offices

## MALAYSIA

**AGX GROUP BERHAD (HEADQUARTERS)**  
**AGX LOGISTICS (M) SDN BHD**  
Unit 1A-C, Unit 2A-C & 3A-C, 2<sup>nd</sup> Floor  
Jalan USJ 10/1A, Pusat Perniagaan USJ 10  
47610 UEP Subang Jaya, Selangor, Malaysia  
Phone : (603) 8023 1311  
Email : agx.hq@agxlogistics.com

**KLIA OFFICE CUM WAREHOUSE**  
Lot C1, Block C, Malaysia Airlines Berhad  
Freight Forwarders Complex  
KLIA Free Commercial Zone, KLIA Cargo Village  
64000 Sepang, Selangor, Malaysia  
Phone : (603) 8787 1233  
Email : agx.hq@agxlogistics.com

**PORT KLANG OFFICE**  
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**PORT KLANG WAREHOUSE**  
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**JOHOR BAHRU WAREHOUSE**  
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Tanjung Pelepas, Plot D40 & D44, Jalan DPB/8 Zone  
B, Pelabuhan Tanjung Pelepas  
81560 Gelang Patah, Johor, Malaysia  
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**PULAU PINANG OFFICE**  
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**CHANGI WAREHOUSE**  
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**GUL WAREHOUSE 1 AND 2**  
1 Gul Circle, #03-04, #03-08 and #04-07  
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## PHILIPPINES

**PHILIPPINES HQ**  
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**BAGUIO OFFICE**  
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**BATAAN OFFICE**  
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**BATAAN WAREHOUSE 1 AND 2**  
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**BULACAN WAREHOUSE**  
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**CEBU OFFICE 2**  
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**ILOILO OFFICE**  
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**SUBIC BAY OFFICE**  
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## MYANMAR

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## KOREA

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**BUSAN WAREHOUSE CUM OFFICE**  
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## VIETNAM

**HO CHI MINH CITY OFFICE**  
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## CAMBODIA

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Email : jeremy.sha@agxlogistics.com



**AGX GROUP BERHAD**  
201901042663 (1351993-K)  
(Incorporated In Malaysia)

# Proxy Form

CDS ACCOUNT NO.

NO. OF SHARES HELD

I/We,

(Full Name in Block Letters)

\*(NRIC No./Passport No./Company Registration No.)

of

(Address)

being a Member/Members of AGX Group Berhad hereby appoint

(NRIC/Passport No.)

(Full Name in Block Letters)

of

(Address)

or failing him/her

(NRIC/Passport No.)

(Full Name in Block Letters)

of

(Address)

or failing whom, the Chairperson of the meeting as \*my/our proxy to attend and vote for \*me/us and on \*my/our behalf at the Sixth Annual General Meeting (“**AGM**”) of the Company which will be conducted physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 47610 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 22 May 2026 at 10.00 a.m. on the following resolutions in the manner indicated below:-

| RESOLUTION            | DESCRIPTION   | FOR | AGAINST |
|-----------------------|---|-----|---------|
| Ordinary Resolution 1 | To approve the payment of Directors’ Fees and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting of the Company |     |         |
| Ordinary Resolution 2 | To re-elect Jayasielan A/L Gopal  |     |         |
| Ordinary Resolution 3 | To re-elect Penu Mark   |     |         |
| Ordinary Resolution 4 | To re-elect Fazidah Bt Zakaria  |     |         |
| Ordinary Resolution 5 | To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration  |     |         |
| Ordinary Resolution 6 | Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares  |     |         |

(Please indicate with an ‘X’ in the appropriate spaces provided above on how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

The proposition of my holdings to be represented by my\* proxy/proxies are as follows:-

|                   |             |
|-------------------|-------------|
| FIRST NAME PROXY  | %           |
| SECOND NAME PROXY | %           |
|                   | <b>100%</b> |

Dated this            day of            2026

Signature

\*Strike out whichever is not desired

**NOTES:**

1. The 6<sup>th</sup> AGM of the Company will be held physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia. All references to time are in Malaysia Time. **Please note that the option for virtual participation will not be available.**
2. Members may submit questions relating to the resolutions to be tabled at the 6<sup>th</sup> AGM, or financial performance/prospect of the Company to the Board via the Company's Share Registrar's website at <https://investor.boardroomlimited.com> no later than 12.00 p.m. on 20 May 2026. Alternatively, members may raise their questions during the physical meeting of the 6<sup>th</sup> AGM.
3. A member of the Company may appoint proxy and/or Representative of Member to attend, participate, speak and vote in his/her stead. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
4. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 55 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 15 May 2026. Only depositors whose names appear in the Record of Depositors as of 15 May 2026 will be eligible to participate, speak, and vote at the meeting or appoint proxies to act on his/her behalf.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company 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.
6. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the members specifies the proportions of his/her shareholding to be represented by each proxy.
7. If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing of the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
9. The original instrument appointing a proxy must be deposited at the Company's Share Registrar's Office at 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the AGM or at any adjournment thereof. Alternatively, the instrument appointing a proxy may be electronically submitted to the Company's Share Registrar via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
10. Pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia, all the resolutions set out in the notice of the general meeting will be put to vote by way of electronic voting ("**e-Voting**"). Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

*Fold here along dotted line*

---

**SHARE REGISTRAR**

BOARDROOM SHARE REGISTRARS SDN BHD

11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

AFFIX STAMP

*Fold here along dotted line*

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### **AGX GROUP BERHAD**

(Registration No. 201901042663 (1351993-K))  
(Incorporated in Malaysia)

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