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AGX GROUP BERHAD

(Registration No. 201901042663 (1351993-K))

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

AGX GROUP BERHAD**Registration No: 201901042663 (1351993-K)**

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾**

| | Note | Individual Quarter | | Cumulative Quarter | |
|---|-----------|---|--|--|---|
| | | Unaudited Current Year Quarter 31.12.2025 RM'000 | Unaudited Preceding Year Corresponding Quarter 31.12.2024 RM'000 | Unaudited Current Year-to- date 31.12.2025 RM'000 | Audited Preceding Year Corresponding Year-to- date 31.12.2024 RM'000 |
| Revenue | A9 | 86,135 | 66,752 | 290,719 | 238,438 |
| Cost of sales | | (70,705) | (52,037) | (220,706) | (177,442) |
| Gross profit | | 15,430 | 14,715 | 70,013 | 60,996 |
| Other income | | 240 | 418 | 1,036 | 1,482 |
| Administrative expenses | | (12,499) | (13,157) | (52,462) | (50,994) |
| Other expenses | | (2,091) | (1,126) | (6,499) | (5,713) |
| Finance costs | | (591) | (510) | (2,607) | (2,161) |
| Net reversal of impairment losses/ (impairment losses) on financial assets | | 209 | (453) | (1,178) | (335) |
| Share of results of associates | | 1,104 | 7,915 | 9,065 | 11,795 |
| Profit before taxation | | 1,802 | 7,802 | 17,368 | 15,070 |
| Income tax credit/ (expenses) | B5 | 175 | (560) | (2,611) | (2,521) |
| Profit after taxation | | 1,977 | 7,242 | 14,757 | 12,549 |
| Other comprehensive (expenses)/income | | | | | |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| - Foreign currency translation differences | | (1,497) | 1,382 | (3,325) | (2,807) |
| - Remeasurement of retirement liability | | 473 | (621) | 473 | (621) |
| Total comprehensive income | | 953 | 8,003 | 11,905 | 9,121 |

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾
(continued)

| | Note | Individual Quarter | | Cumulative Quarter | |
|--|------------|---|--|--|---|
| | | Unaudited Current Year Quarter 31.12.2025 RM'000 | Unaudited Preceding Year Corresponding Quarter 31.12.2024 RM'000 | Unaudited Current Year-to- date 31.12.2025 RM'000 | Audited Preceding Year Corresponding Year-to-date 31.12.2024 RM'000 |
| Profit after taxation attributable to: | | | | | |
| Owners of the Company | | 1,836 | 7,251 | 14,700 | 12,737 |
| Non-controlling interests | | 141 | (9) | 57 | (188) |
| | | 1,977 | 7,242 | 14,757 | 12,549 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 770 | 8,127 | 11,866 | 9,235 |
| Non-controlling interests | | 183 | (124) | 39 | (114) |
| | | 953 | 8,003 | 11,905 | 9,121 |
| Earnings per share ("EPS") (sen) | | | | | |
| - Basic/Diluted | B12 | 0.42 | 1.68 | 3.40 | 2.94 |

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended ("FYE") 31 December 2024, as disclosed in the Annual Report of AGX Group Berhad ("AGX" or "Company") issued on 29 April 2025 ("Annual Report 2024"), and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025⁽¹⁾

| | Unaudited As at 31.12.2025 RM'000 | Audited As at 31.12.2024 RM'000 |
|---|--|--|
| NON-CURRENT ASSETS | | |
| Investments in associates | 22,386 | 13,419 |
| Equipment | 10,782 | 5,874 |
| Right-of-use assets | 21,006 | 26,612 |
| Intangible assets | 933 | 1,108 |
| Other investments | 149 | 149 |
| Deferred tax assets | 922 | 889 |
| | 56,178 | 48,051 |
| CURRENT ASSETS | | |
| Trade receivables | 74,528 | 60,610 |
| Other receivables, deposits and prepayments | 16,084 | 14,128 |
| Contract assets | 7,320 | 2,312 |
| Amount owing by associates | 1,101 | 749 |
| Current tax assets | 125 | 567 |
| Short-term investments | 4,702 | 4,548 |
| Fixed deposits with licensed banks | 1,206 | 5,252 |
| Cash and bank balances | 15,059 | 15,584 |
| | 120,125 | 103,750 |
| TOTAL ASSETS | 176,303 | 151,801 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 60,035 | 60,035 |
| Retained profits | 47,365 | 32,665 |
| Reserves | (5,990) | (3,156) |
| Equity attributable to owners of the Company | 101,410 | 89,544 |
| Non-controlling interests | 227 | 188 |
| TOTAL EQUITY | 101,637 | 89,732 |

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025⁽¹⁾ (continued)

| | Note | Unaudited As at 31.12.2025 RM'000 | Audited As at 31.12.2024 RM'000 |
|--|-----------|--|--|
| NON-CURRENT LIABILITIES | | | |
| Loans and borrowings | B8 | 16,883 | 19,711 |
| Retirement liability | | 2,437 | 2,619 |
| | | 19,320 | 22,330 |
| CURRENT LIABILITIES | | | |
| Trade payables | | 19,376 | 15,078 |
| Other payables and accruals | | 10,544 | 8,402 |
| Amount owing to associates | | 110 | 845 |
| Loans and borrowings | B8 | 24,638 | 15,060 |
| Current tax liabilities | | 678 | 354 |
| | | 55,346 | 39,739 |
| TOTAL LIABILITIES | | 74,666 | 62,069 |
| TOTAL EQUITY AND LIABILITIES | | 176,303 | 151,801 |
| Net assets per ordinary share attributable to owners of the Company (RM) ⁽²⁾ | | 0.23 | 0.21 |

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the FYE 31 December 2024, as disclosed in the Annual Report 2024, and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the net assets divided by the Company's issued share capital of 432,866,125 ordinary shares ("**Shares**").

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AGX GROUP BERHAD**Registration No: 201901042663 (1351993-K)**

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾**

| | <--Non-distributable--> | | | Distributable | | | | |
|--|----------------------------|---|---|-------------------------------|--|--|---------------------------|--|
| | Share Capital RM'000 | Foreign Exchange Translation Reserve RM'000 | Remeasurement of Retirement Liability RM'000 | Retained Profits RM'000 | Attributable to Owners of the Company RM'000 | Non- Controlling Interests RM'000 | Total Equity RM'000 | |
| Balance as at 1 January 2025 | 60,035 | (2,063) | (1,093) | 32,665 | 89,544 | 188 | 89,732 | |
| Profit after taxation for the financial year | - | - | - | 14,700 | 14,700 | 57 | 14,757 | |
| Other comprehensive (expenses)/income for the financial year | | | | | | | | |
| - Foreign exchange translation differences | - | (3,307) | - | - | (3,307) | (18) | (3,325) | |
| - Remeasurement of retirement liability | - | - | 473 | - | 473 | - | 473 | |
| Total comprehensive (expenses)/income for the financial year | - | (3,307) | 473 | 14,700 | 11,866 | 39 | 11,905 | |
| Balance as at 31 December 2025 | 60,035 | (5,370) | (620) | 47,365 | 101,410 | 227 | 101,637 | |

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the FYE 31 December 2024, as disclosed in the Annual Report 2024 and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾

| | Unaudited Current Year-to-date 31.12.2025 RM'000 | Audited Preceding Year-to-date 31.12.2024 RM'000 |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 17,368 | 15,070 |
| Adjustments for: | | |
| Amortisation of intangible asset | 136 | 148 |
| Bad debts written off | 87 | 468 |
| Depreciation of equipment | 2,301 | 2,061 |
| Depreciation of right-of-use assets | 8,817 | 7,440 |
| Impairment losses: | | |
| - trade receivables | 1,188 | 315 |
| - other receivables | 496 | 20 |
| Loss/(Gain) on modification of leases | 33 | (61) |
| Retirement expenses | 505 | 596 |
| Unrealised loss on foreign exchange | 2,194 | 999 |
| Fair value gain on short-term investments | (143) | (41) |
| Gain on disposal of equipment | (4) | (102) |
| Reversal of impairment losses on trade receivables | (5) | - |
| Share of net profits of equity accounted associates | (9,065) | (11,795) |
| Interest expenses | 1,153 | 933 |
| Interest expenses on lease liabilities | 1,455 | 1,229 |
| Interest income | (236) | (456) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 26,280 | 16,824 |
| Increase in trade and other receivables | (18,140) | (9,684) |
| Increase in contract assets | (4,590) | (467) |
| Increase in trade and other payables | 6,432 | 1,868 |
| Increase in amount owing by associates | (351) | (713) |
| (Decrease)/Increase in amount owing to associates | (735) | 765 |
| Cash from operations | 8,896 | 8,593 |
| Interest paid | (11) | (27) |
| Interest received | 379 | 497 |
| Income tax paid | (2,093) | (4,827) |
| Income tax refunded | 295 | 86 |
| NET CASH FROM OPERATING ACTIVITIES | 7,466 | 4,322 |

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾ (continued)

| | Unaudited Current Year-to-date 31.12.2025 RM'000 | Audited Preceding Year-to-date 31.12.2024 RM'000 |
|--|---|---|
| CASH FLOWS FOR INVESTING ACTIVITIES | | |
| Acquisition of an associate | - | (78) |
| Acquisition of a subsidiary, net of cash and cash equivalents acquired | - | 178 |
| Investment in unquoted shares | - | (149) |
| Additions of right-of-use assets | (124) | (319) |
| Changes in amount due from an associate | 97 | - |
| Dividends received | - | 2,281 |
| Proceeds from disposal of equipment | 43 | 110 |
| Purchase of equipment | (3,208) | (4,466) |
| Purchase of intangible assets | - | (54) |
| Withdrawal of fixed deposits with tenure more than 3 months | 2,102 | 51 |
| NET CASH FOR INVESTING ACTIVITIES | (1,090) | (2,446) |
| CASH FLOW (FOR)/FROM FINANCING ACTIVITIES | | |
| Dividend paid | - | (3,896) |
| Drawdown of trade financing | 16,857 | 954 |
| Drawdown of term loans | 1,266 | 12,657 |
| Interest paid | (2,596) | (2,134) |
| Proceeds from issuance of ordinary shares | - | 32,915 |
| Advances to associates | - | (6) |
| Repayment of trade financing | (8,295) | (1,309) |
| Repayment of lease liabilities | (7,623) | (6,554) |
| Repayment of hire purchase payables | (1,235) | (405) |
| Repayment of term loans | (275) | (15,481) |
| NET CASH (FOR)/FROM FINANCING ACTIVITIES | (1,901) | 16,741 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 4,475 | 18,617 |
| EFFECTS OF FOREIGN EXCHANGE TRANSLATION | (6,790) | (3,945) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR | 23,132 | 8,460 |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR | 20,817 | 23,132 |

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾ (continued)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the FYE 31 December 2024, as disclosed in the Annual Report 2024, and the accompanying explanatory notes attached to this interim financial report.
- (2) Cash and cash equivalents at the end of the financial year consist of:

| | Current Year-to-date 31.12.2025 RM'000 | Preceding Year Corresponding Year-to-date 31.12.2024 RM'000 |
|--|---|--|
| Fixed deposits with licensed banks | 150 | 5,252 |
| Cash and bank balances | 16,115 | 15,584 |
| Short-term investments | 4,702 | 4,548 |
| | <hr/> 20,967 | <hr/> 25,384 |
| Less: Fixed deposits pledged to licensed banks | (150) | (2,252) |
| | <hr/> 20,817 | <hr/> 23,132 |
| | <hr/> <hr/> | <hr/> <hr/> |

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134: INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements of AGX Group Berhad and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rules 9.22 and Appendix 9B of the Listing Requirements.

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the FYE 31 December 2024, as disclosed in the Annual Report 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Group’s audited financial statements for the FYE 31 December 2024, except for the adoption of the following amendments to MFRSs during the financial year.

(a) MFRSs, Amendments to MFRSs and Interpretations adopted

| MFRSs, Amendments to MFRSs and IC Interpretations |
|--|
| Amendments to MFRS 121: Lack of Exchangeability |

The adoption of the abovementioned accounting standards and amendments is not expected to have any material impact on the financial statements of the Group.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

A2. Significant Accounting Policies (continued)

(b) Amendments to MFRSs not adopted

As at the date of authorisation of the unaudited interim financial report, the following Standards were issued but not yet effective and have not been adopted by the Group:

| MFRSs, Amendments to MFRSs and IC Interpretations | Effective for financial periods beginning on or |
|---|--|
| Annual Improvements to MFRS Accounting Standards - Volume 11 | 1 January 2026 |
| Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| MFRS 18 Presentation and Disclosure in Financial Statements | 1 January 2027 |
| MFRS 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to MFRS 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 initial application of the above standards is not expected to have any material impact on the financial statements of the Group upon adoption.

A3. Auditors' Report of Preceding Annual Audited Financial Statements

There was no qualification on the audited financial statements of the Group for the FYE 31 December 2024.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical trends during the current financial quarter under review and year-to-date.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no extraordinary and exceptional items of unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review and year-to-date.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

A6. Material Changes in Estimates

There were no material changes in the estimates that had a material effect to the Group during the current financial quarter under review and year-to-date.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales or repayment of debts and equity securities during the current financial quarter under review.

A8. Dividends Paid

No dividend was paid during the current quarter under review.

A9. Segmental Information

The segmental information based on the business segments and geographical locations is as follows:

(a) Analysis of revenue by business segments

| | Individual Quarter | | Cumulative Quarter | |
|---------------------------------------|---|---|--|--|
| | Current Year Quarter 31.12.2025 RM'000 | Preceding Year Quarter 31.12.2024 RM'000 | Current Year-to- date 31.12.2025 RM'000 | Preceding Year-to- date 31.12.2024 RM'000 |
| Sea freight forwarding | 31,014 | 22,412 | 101,134 | 92,049 |
| Air freight forwarding | 25,597 | 14,892 | 78,033 | 47,598 |
| Aerospace logistics | 22,906 | 18,549 | 74,209 | 66,031 |
| Warehousing and other 3PL services | 3,765 | 3,482 | 13,369 | 12,092 |
| Road freight transportation | 2,853 | 7,417 | 23,974 | 20,668 |
| Total | 86,135 | 66,752 | 290,719 | 238,438 |

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

A9. Segmental Information (continued)

The segmental information based on the business segments and geographical locations is as follows: (continued)

- (b) Analysis of revenue by geographical location where our operating subsidiary companies are located.

| | Individual Quarter | | Cumulative Quarter | |
|--------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| | Current Year Quarter | Preceding Year Quarter | Current Year-to-date | Preceding Year-to-date |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Malaysia | 24,239 | 15,186 | 77,767 | 51,236 |
| Singapore | 3,883 | 3,652 | 14,922 | 15,423 |
| Philippines | 37,434 | 29,095 | 116,583 | 104,324 |
| Korea | 4,178 | 6,203 | 21,702 | 31,459 |
| Myanmar | 4,678 | 8,295 | 31,037 | 27,881 |
| Vietnam | 11,723 | 4,321 | 28,708 | 8,115 |
| Total | 86,135 | 66,752 | 290,719 | 238,438 |

A10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

A11. Material Events Subsequent to the End of the Current Financial Quarter

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

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A13. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets in the Group as at date of this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

A14. Capital Commitments

There were no other material capital commitments of the Group as at 31 December 2025.

A15. Related Party Transactions

Save as disclosed below, there were no other significant related party transactions during the current financial quarter and year-to-date under review:

| | Individual Quarter | | Cumulative Quarter | |
|-------------------------------------|---|---|--|--|
| | Current Year Quarter 31.12.2025 RM'000 | Preceding Year Quarter 31.12.2024 RM'000 | Current Year-to- date 31.12.2025 RM'000 | Preceding Year-to- date 31.12.2024 RM'000 |
| <u>Transactions with Associates</u> | | | | |
| Rendering of services | 676 | 219 | 2,496 | 421 |
| Purchase of services | 429 | 252 | 1,194 | 314 |
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AGX GROUP BERHAD**Registration No: 201901042663 (1351993-K)**

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance**

| | Individual Quarter | | Cumulative Quarter | |
|------------------------------|----------------------|------------------------|----------------------|------------------------|
| | Current Year Quarter | Preceding Year Quarter | Current Year-to-date | Preceding Year-to-date |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 86,135 | 66,752 | 290,719 | 238,438 |
| Gross profit (" GP ") | 15,430 | 14,715 | 70,013 | 60,996 |
| Profit before taxation | 1,802 | 7,802 | 17,368 | 15,070 |
| Profit after taxation | 1,977 | 7,242 | 14,757 | 12,549 |

The Group recorded revenue of RM86.14 million and RM290.72 million for the current financial quarter and year-to-date ended 31 December 2025 respectively.

The Group's revenue was mainly derived from the sea freight forwarding, air freight forwarding and aerospace logistics segments which consists of approximately 36.01%, 29.72% and 26.59% respectively of the total revenue for the current financial quarter ended 31 December 2025 and approximately 34.79%, 26.84% and 25.53% respectively of the total revenue for year-to-date ended 31 December 2025.

The Group's cost of sales mainly constituted freight charges for the transportation of our customers' goods by cargo ships and planes which accounted for RM44.72 million or 63.24% respectively of the total cost of sales of RM70.71 million for the current financial quarter ended 31 December 2025 and RM111.47 million or 50.51% respectively of the total cost of sales of RM220.71 million for the financial year-to-date ended 31 December 2025.

The Group recorded a GP of RM15.43 million (GP margin of 17.91%) and RM70.01 million (GP margin of 24.08%), respectively, for the current financial quarter and year-to-date ended 31 December 2025.

The Group recorded a profit before taxation of RM1.80 million for the financial quarter ended 31 December 2025. The decrease in profit before taxation was mainly attributable to a lower share of results from associates and higher foreign exchange losses.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

B2. Comparison with Immediate Preceding Quarter's Results

| | Current Year Quarter 31.12.2025 RM'000 | Preceding Quarter 30.09.2025 RM'000 |
|------------------------|---|--|
| Revenue | 86,135 | 72,642 |
| Gross profit | 15,430 | 16,974 |
| Profit before taxation | 1,802 | 5,049 |

The Group registered a higher revenue of RM86.14 million for the current financial quarter as compared to RM72.64 million in the preceding quarter. The growth was primarily attributable to stronger performance in the sea freight forwarding, aerospace logistics, air freight forwarding and warehousing and other 3PL services segments.

Profit before taxation decreased to RM1.80 million from RM5.05 million in the immediate preceding quarter, mainly attributable to lower gross profit, a lower share of results from associates, and higher foreign exchange losses.

B3. Prospects of the Group

Global growth is projected at 3.3% in 2026 and 3.2% in 2027, slightly revised up since the October 2025 World Economic Outlook, according to the latest International Monetary Fund (IMF) World Economic Outlook – January 2026. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability are offsetting trade policy shifts. Global inflation is expected to fall, though U.S. inflation is projected to return to target more gradually. Key downside risks include the revaluation of technology expectations and escalation of geopolitical tensions. Policymakers are encouraged to restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

The Asia and Pacific region will remain one of the fastest-growing parts of the world economy in 2026, with economic activity “holding up better than expected” and growth expected to moderate to about 4.1% in 2026 after 4.5% in 2025, supported by among others strong exports, and accommodative policies, even as trade policy uncertainty and headwinds from a less favourable external environment persist, according to the International Monetary Fund (IMF).

Malaysia’s economy expanded at its fastest pace in three years in 2025, with full-year growth reaching 5.2% above the previous year’s 5.1% and exceeding official projections—as strong domestic demand, exports and investment propelled growth, and the growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports, with the government and central bank expecting the economy to grow between 4% and 4.5% this year despite uncertainties about the impact of U.S. tariffs (Bank Negara Malaysia).

The Malaysian ringgit has been one of Asia’s strongest-performing currencies in 2025 and is expected to continue its relative strength into 2026, supported by resilient economic fundamentals, fiscal consolidation and narrowing interest rate differentials. According to MARC Ratings, the ringgit is projected to appreciate to around RM4.05 per U.S. dollar by the fourth quarter of 2025 and further to about RM3.93 by mid-2026, reflecting improving investor sentiment and external support. This underscores the importance of proactive currency risk management, as foreign exchange movements can materially affect costs of imported inputs, international freight pricing and consolidated cross-border revenues.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

B3. Prospects of the Group (continued)

Given the highly interconnected nature of the freight forwarding industry with global economic activities and international trade flows, the Group remains vigilant and responsive to macroeconomic trends. Freight volumes and demand patterns are directly influenced by global supply chain dynamics, trade policies, and regional production shifts, linking industry performance closely with both regional and global economic developments.

For the current financial year, our strategic focus encompasses:

- **Strengthening Revenue Streams:** Diversifying our customer 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.

Despite near-term challenges such as geopolitical uncertainties and logistics cost fluctuations, the Group remains confident in its long-term growth potential and optimistic of achieving satisfactory financial performance for the financial year ending 31 December 2026. We believe that our agile business model, expanding regional footprint, and commitment to operational excellence will position us well to capitalise on emerging opportunities in the global logistics landscape.

B4. Variance of Actual Profits from Forecast Profits

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review and year-to-date.

B5. Tax Expense

| | Individual Quarter | | Cumulative Quarter | |
|------------------------------|---------------------------|-----------------------|-----------------------------|-------------------------------|
| | Current Year | Preceding Year | Current Year-to-date | Preceding Year-to-date |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current tax (credit)/expense | (175) | 560 | 2,611 | 2,521 |
| Effective tax rate (%) | ⁽¹⁾ (9.71) | 7.18 | ⁽²⁾ 15.03 | 16.73 |
| Statutory tax rate (%) | 24.00 | 24.00 | 24.00 | 24.00 |

Notes:

- (1) For the current financial quarter, the Group recognised a current tax credit arising primarily from the reversal of overprovisioned tax expenses in the previous period.
- (2) For the year ended 31 December 2025, the Group's effective tax rate is lower than the statutory income tax rate of Malaysia of 24%. This was mainly attributable to the non-taxable share of results from associates.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

B6. Status of Corporate Proposals

Save as disclosed below, there are no other corporate proposals announced but not yet completed as at the date of this interim financial report:

On 26 January 2026, the Company announced a bonus issue of up to 108,216,525 new warrants ("**Warrants**") on the basis of one (1) warrant for every four (4) existing ordinary shares in the Company held by the shareholders on 13 February 2026, being the entitlement date for the Warrants. The Warrants is expected to be listed on 27 February 2026.

B7. 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⁽¹⁾ | Proposed utilisation RM'000 | Actual utilisation RM'000 | Balance to be utilised RM'000 |
|-----------------------------------|---|------------------------------------|----------------------------------|--------------------------------------|
| Business expansion | Within 24 months ⁽²⁾ | 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 | - |
| Total | | 33,775 | 30,920 | 2,855 |

Notes:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities.
- (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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

B8. Loans and Borrowings

The Group's loans and borrowings were as follows:

| | Unaudited As at 31.12.2025 | | | |
|--|---|--|---|--|
| | Current RM Denomination RM'000 | Foreign Denomination RM'000 | Non-current RM Denomination RM'000 | Foreign Denomination RM'000 |
| <u>Secured and guaranteed</u> | | | | |
| <u>Denominated in RM</u> | | | | |
| Lease liabilities | 1,035 | - | 2,450 | - |
| Trade financing | 5,049 | - | - | - |
| <u>Denominated in PHP</u> | | | | |
| Lease liabilities | - | 360 | - | 402 |
| Term loans | - | 586 | - | 342 |
| Trade financing | - | 10,280 | - | - |
| <u>Unsecured and unguaranteed</u> | | | | |
| <u>Denominated in RM</u> | | | | |
| Lease liabilities | 1,932 | - | 5,392 | - |
| <u>Denominated in PHP</u> | | | | |
| Lease liabilities | - | 3,196 | - | 6,619 |
| <u>Denominated in SGD</u> | | | | |
| Lease liabilities | - | 2,063 | - | 1,462 |
| <u>Denominated in KRW</u> | | | | |
| Lease liabilities | - | 43 | - | 163 |
| <u>Denominated in VND</u> | | | | |
| Lease liabilities | - | 94 | - | 53 |
| Total | 8,016 | 16,622 | 7,842 | 9,041 |
| Grand Total | 24,638 | | 16,883 | |

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B9. Derivative Financial Instruments

The Group did not enter into any derivatives during the current financial quarter under review and year-to-date.

B10. Material Litigation

As of the date of this report, the Group is not involved in any material litigation or arbitrations either as a defendant or plaintiff, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B11. Dividend Proposed

No dividend has been proposed or declared for payment by the Board of the Company during the current financial quarter and year-to-date under review.

B12. Earnings Per Share

The basic and diluted earnings per share for the current financial quarter and financial year are calculated as follows:

| | Individual Quarter | | Cumulative Quarter | |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| | Current Year Quarter | Preceding Year Quarter | Current Year-to-date | Preceding Year-to-date |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Profit attributable to owners of the Company (RM'000) | 1,836 | 7,251 | 14,700 | 12,737 |
| Number of ordinary shares ('000) | 432,866 | 432,866 | 432,866 | 432,866 |
| Basic earnings per share (sen) ⁽¹⁾ | 0.42 | 1.68 | 3.40 | 2.94 |
| Diluted earnings per share (sen) ⁽²⁾ | 0.42 | 1.68 | 3.40 | 2.94 |

Notes:

- (1) Basic EPS is calculated based on the profits attributable to the owners of the Company divided by the Company's issued share capital of 432,866,125 Shares.
- (2) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any dilutive instruments as of the end of the financial year.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

B13. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Profit for the year was derived after taking into consideration of the following:

| | Individual Quarter | | Cumulative Quarter | |
|--|--|--|--|--|
| | Current Year Quarter 31.12.2025 RM'000 | Preceding Year Quarter 31.12.2024 RM'000 | Current Year-to-date 31.12.2025 RM'000 | Preceding Year-to-date 31.12.2024 RM'000 |
| After charging/(crediting): | | | | |
| Finance costs | 591 | 510 | 2,607 | 2,161 |
| Amortisation of intangible asset and depreciation of equipment and right-of-use assets | 3,020 | 3,126 | 11,254 | 9,649 |
| Net foreign exchange loss/(gain) | 1,483 | (951) | 2,786 | 1,359 |
| Net (reversal of impairment losses)/impairment losses on financial assets | (209) | 453 | 1,178 | 335 |
| Interest income | (70) | (149) | (236) | (456) |
| Rental income | (41) | (34) | (163) | (186) |
| Management fee income | (35) | (35) | (140) | (144) |

Other disclosure items as required under Appendix 9B of the Listing Requirements are not applicable.

B14. Subsequent Events

Subsequent to the end of the quarter under review, the shareholders approved the proposed bonus issue of warrants at the Extraordinary General Meeting held on 27 January 2026.

Each warrant will entitle the holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.70 per warrant and will be exercisable over a five (5)-year period.

The Company is in the process of implementing the bonus issue of warrants and will make the necessary announcements upon material developments.