



• Air • Sea • Land

## **AGX GROUP BERHAD**

(Registration No. 201901042663 (1351993-K))

(Incorporated in Malaysia)

### **INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup>**

		<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
		<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year</b>
		<b>Quarter</b>	<b>Corresponding</b>	<b>date</b>	<b>Corresponding</b>
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	<b>A9</b>	72,642	66,471	204,584	171,686
Cost of sales		(55,668)	(51,079)	(150,001)	(125,405)
<b>Gross profit</b>		<b>16,974</b>	<b>15,392</b>	<b>54,583</b>	<b>46,281</b>
Other income		235	176	796	1,064
Administrative expenses		(12,812)	(10,938)	(39,962)	(37,837)
Other expenses		(1,338)	(3,302)	(4,408)	(4,587)
Finance costs		(739)	(623)	(2,016)	(1,651)
Net (impairment losses)/reversal of impairment losses on financial assets		(126)	(73)	(1,387)	118
Share of results of associates		2,855	2,424	7,961	3,880
<b>Profit before taxation</b>		<b>5,049</b>	<b>3,056</b>	<b>15,567</b>	<b>7,268</b>
Income tax expenses	<b>B5</b>	(661)	(755)	(2,786)	(1,961)
<b>Profit after taxation</b>		<b>4,388</b>	<b>2,301</b>	<b>12,781</b>	<b>5,307</b>
<b>Other comprehensive expenses</b>					
Items that will be reclassified subsequently to profit or loss:					
- Foreign currency translation differences		(951)	(3,165)	(1,830)	(4,189)
<b>Total comprehensive income/(expenses)</b>		<b>3,437</b>	<b>(864)</b>	<b>10,951</b>	<b>1,118</b>

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup>**  
**(continued)**

	Note	Individual Quarter		Cumulative Quarter	
		Unaudited Current Year Quarter 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Year-to- date 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Year-to-date 30.09.2024 RM'000
<b>Profit after taxation</b>					
<b>attributable to:</b>					
Owners of the Company		4,187	2,389	12,864	5,486
Non-controlling interests		201	(88)	(83)	(179)
		<b>4,388</b>	<b>2,301</b>	<b>12,781</b>	<b>5,307</b>
<b>Total comprehensive income/(expenses)</b>					
<b>attributable to:</b>					
Owners of the Company		3,236	(965)	11,095	1,108
Non-controlling interests		201	101	(144)	10
		<b>3,437</b>	<b>(864)</b>	<b>10,951</b>	<b>1,118</b>
<b>Earnings per share ("EPS") (sen)</b>					
- Basic/Diluted	<b>B12</b>	0.97	0.55	2.97	1.27

**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 THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025<sup>(1)</sup>**

	<b>Unaudited As at 30.09.2025 RM'000</b>	<b>Audited As at 31.12.2024 RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Investments in associates	21,380	13,419
Equipment	7,007	5,874
Right-of-use assets	28,051	26,612
Intangible assets	973	1,108
Other investments	149	149
Deferred tax assets	819	889
	58,379	48,051
<b>CURRENT ASSETS</b>		
Trade receivables	72,478	60,610
Other receivables, deposits and prepayments	19,503	14,128
Contract assets	5,160	2,312
Amount owing by associates	1,389	749
Current tax assets	417	567
Short-term investments	4,665	4,548
Fixed deposits with licensed banks	1,247	5,252
Cash and bank balances	14,528	15,584
	119,387	103,750
<b>TOTAL ASSETS</b>	177,766	151,801
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	60,035	60,035
Retained profits	45,528	32,665
Reserves	(4,924)	(3,156)
<b>Equity attributable to owners of the Company</b>	100,639	89,544
Non-controlling interests	44	188
<b>TOTAL EQUITY</b>	100,683	89,732

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025<sup>(1)</sup> (continued)**

	Note	Unaudited As at 30.09.2025 RM'000	Audited As at 31.12.2024 RM'000
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	<b>B8</b>	21,878	19,711
Retirement liability		2,723	2,619
		<hr/> 24,601	<hr/> 22,330
<b>CURRENT LIABILITIES</b>			
Trade payables		20,800	15,078
Other payables and accruals		10,364	8,402
Amount owing to associates		112	845
Loans and borrowings	<b>B8</b>	19,538	15,060
Current tax liabilities		1,668	354
		<hr/> 52,482	<hr/> 39,739
<b>TOTAL LIABILITIES</b>		<hr/> 77,083	<hr/> 62,069
<b>TOTAL EQUITY AND LIABILITIES</b>		<hr/> 177,766	<hr/> 151,801
<b>Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup></b>		<hr/> 0.23	<hr/> 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**").

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup>**

		<--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	(2,062)	(1,093)	32,664	89,544	188	89,732
Profit after taxation for the financial period	-	-	-	12,864	12,864	(83)	12,781
Other comprehensive (expenses)/income for the financial period							
- Foreign exchange translation differences	-	(1,790)	21	-	(1,769)	(61)	(1,830)
Total comprehensive (expenses)/income for the financial period	-	(1,790)	21	12,864	11,095	(144)	10,951
Balance as at 30 September 2025	60,035	(3,852)	(1,072)	45,528	100,639	44	100,683

**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 THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup>**

	<b>Unaudited Current Year-to-date 30.09.2025 RM'000</b>	<b>Unaudited Preceding Year-to-date 30.09.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	15,567	7,268
<b>Adjustments for:</b>		
Amortisation of intangible asset	108	115
Bad debts written off	87	1,170
Depreciation of equipment	1,241	1,248
Depreciation of right-of-use assets	6,885	5,160
Impairment losses:		
- trade receivables	1,379	18
- other receivables	467	352
Loss on modification of leases	33	21
Retirement expenses	-	271
Unrealised loss on foreign exchange	789	2,003
Fair value gain on short-term investments	(109)	-
Gain on disposal of equipment	(9)	(103)
Reversal of impairment losses on trade receivables	-	(1,658)
Share of net profits of equity accounted associates	(7,961)	(3,880)
Interest expenses	697	709
Interest expenses on lease liabilities	1,319	942
Interest income	(166)	(307)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>20,327</b>	<b>13,329</b>
Increase in trade and other receivables	(19,174)	(7,509)
Increase in contract assets	(2,980)	(1,060)
Increase/(Decrease) in trade and other payables	7,684	(1,326)
(Increase)/Decrease in amount owing by associates	(639)	4
(Decrease)/Increase in amount owing to associates	(733)	474
<b>Cash from operations</b>	<b>4,485</b>	<b>3,912</b>
Interest paid	(7)	(25)
Interest received	275	307
Income tax paid	(1,242)	(2,832)
Income tax refunded	-	57
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,511</b>	<b>1,419</b>

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup> (continued)**

	<b>Unaudited Current Year-to-date 30.09.2025 RM'000</b>	<b>Unaudited Preceding Year-to-date 30.09.2024 RM'000</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Acquisition of an associate	-	(78)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(98)
Investment in unquoted shares	-	(149)
Additions of right-of-use assets	(197)	(23)
Proceeds from disposal of equipment	43	111
Purchase of equipment	(2,693)	(3,783)
Purchase of intangible assets	-	(85)
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(2,847)</b>	<b>(4,105)</b>
<b>CASH FLOW (FOR)/FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(1,948)
Drawdown of trade financing	12,193	954
Drawdown of term loans	1,494	12,341
Interest paid	(2,009)	(1,626)
Proceeds from issuance of shares to non-controlling interest in a subsidiary	-	228
Proceeds from issuance of ordinary shares	-	32,915
Repayment of trade financing	(7,925)	(1,309)
Repayment of lease liabilities	(6,474)	(4,905)
Repayment of term loans	(119)	(13,781)
<b>NET CASH (FOR)/FROM FINANCING ACTIVITIES</b>	<b>(2,840)</b>	<b>22,869</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,176)</b>	<b>20,183</b>
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	<b>(1,763)</b>	<b>(7,344)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>23,132</b>	<b>8,460</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>19,193</b>	<b>21,299</b>

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025<sup>(1)</sup> (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 period consist of:

	<b>Current Year-to-date 30.09.2025 RM'000</b>	<b>Preceding Year Corresponding Year-to-date 30.09.2024 RM'000</b>
Fixed deposits with licensed banks	1,247	11,656
Cash and bank balances	14,528	11,799
Short-term investments	4,665	-
	<hr/> 20,440	<hr/> 23,455
Less: Fixed deposits pledged to licensed banks	(1,247)	(2,156)
	<hr/> 19,193	<hr/> 21,299

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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**

<b>MFRSs, Amendments to MFRSs and IC Interpretations</b>
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.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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:

<b>MFRSs, Amendments to MFRSs and IC Interpretations</b>	<b>Effective for financial periods beginning on or</b>
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The 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.

**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.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>date</b>	<b>date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Sea freight forwarding	23,046	30,613	70,120	69,637
Air freight forwarding	22,725	13,896	52,436	32,706
Aerospace logistics	19,144	14,788	51,303	47,482
Warehousing and other				
3PL services	3,384	3,090	9,604	8,610
Road freight				
transportation	4,343	4,084	21,121	13,251
<b>Total</b>	<b>72,642</b>	<b>66,471</b>	<b>204,584</b>	<b>171,686</b>

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>date</b>	<b>date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	18,872	13,937	53,528	36,050
Singapore	4,040	3,811	11,039	11,771
Philippines	29,000	26,676	79,149	75,229
Korea	5,261	11,763	17,524	25,256
Myanmar	6,055	6,490	26,359	19,586
Vietnam	9,414	3,794	16,985	3,794
<b>Total</b>	<b>72,642</b>	<b>66,471</b>	<b>204,584</b>	<b>171,686</b>

**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.

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****A14. Capital Commitments**

Save as disclosed below, there are no other material capital commitments as of the date of this interim financial report.

	<b>RM'000</b>
Contracted but not provided for:	
- new warehouse renovation and fit-out	224
	<hr/>

**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:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to- date</b>	<b>Preceding Year-to- date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>Transactions with Associates</u>				
Rendering of services	410	81	1,820	202
Purchase of services	213	58	765	62
	<hr/>	<hr/>	<hr/>	<hr/>

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30.09.2025 RM'000	Preceding Year Quarter 30.09.2024 RM'000	Current Year-to- date 30.09.2025 RM'000	Preceding Year-to- date 30.09.2024 RM'000
Revenue	72,642	66,471	204,584	171,686
Gross profit ("GP")	16,974	15,392	54,583	46,281
Profit before taxation	5,049	3,056	15,567	7,268
Profit after taxation	4,388	2,301	12,781	5,307

The Group recorded revenue of RM72.64 million and RM204.58 million for the current financial quarter and year-to-date ended 30 September 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 31.72%, 31.29% and 26.35% respectively of the total revenue for the current financial quarter ended 30 September 2025 and approximately 34.27%, 25.63% and 25.08% respectively of the total revenue for year-to-date ended 30 September 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 RM27.04 million or 48.57% respectively of the total cost of sales of RM55.67 million for the current financial quarter ended 30 September 2025 and RM66.74 million or 44.49% respectively of the total cost of sales of RM150.00 million for the financial year-to-date ended 30 September 2025.

The Group recorded a GP of RM16.97 million (GP margin of 23.37%) and RM54.58 million (GP margin of 26.68%), respectively, for the current financial quarter and year-to-date ended 30 September 2025.

The Group recorded a profit before taxation of RM5.05 million for the financial quarter ended 30 September 2025. The higher profit before taxation was mainly driven by higher gross profit, lower foreign exchange loss, and a higher share of results from associates.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**B2. Comparison with Immediate Preceding Quarter's Results**

	<b>Current Year Quarter 30.09.2025 RM'000</b>	<b>Preceding Quarter 30.06.2025 RM'000</b>
Revenue	72,642	70,110
Gross profit	16,974	18,959
Profit before taxation	5,049	5,177

The Group registered a higher revenue of RM72.64 million for the current financial quarter as compared to RM70.11 million in the preceding quarter. The growth was primarily attributable to stronger performance in the air freight forwarding and aerospace logistics segments.

Profit before taxation decreased slightly to RM5.05 million, compared to RM5.18 million in the immediate preceding quarter, primarily due to lower gross profit. This was partially mitigated by lower foreign exchange loss and share of results from associates.

**B3. Prospects of the Group**

According to the latest International Monetary Fund (IMF) World Economic Outlook – October 2025, global growth is projected to decelerate from 3.3 % in 2024 to approximately 3.2 % in 2025 and 3.1 % in 2026. Advanced economies are expected to grow at around 1.5 %, whereas emerging-markets and developing economies will grow just above 4 %. Inflation globally is gradually easing, but remains uneven — with upside risks especially in major economies such as the U.S. where it stays above target. The broader message is one of modest momentum: the world economy continues to grow, but it has lost much of its pre-pandemic dynamism and faces significant downside risks from trade policy shifts, structural constraints, and higher uncertainty.

In the Asia-Pacific region, the economy has shown better-than-expected resilience in 2025, with growth estimated at about 4.5 % for the year, before moderating to around 4.1 % in 2026. The resilience has been supported by export front-loading ahead of tariff escalations, increased technology-and-investment activity, and intra-regional trade flows. However, the region is not immune to headwinds: elevated US tariff rates, weakening global external demand, structural constraints like aging populations and productivity shortfalls, and the need for deeper regional integration and structural reform all pose risks to sustained momentum

Malaysia's economy grew 5.2% year-on-year in the third quarter of 2025, accelerating from the first half of the year, driven mainly by strong domestic consumption, government support measures, sustained capital investment, and rising external demand. All major sectors contributed to growth despite uncertainties from global trade policies, including recent U.S. import tariffs. For a freight forwarder, this robust economic activity, particularly in manufacturing and trade-related sectors, suggests continued demand for logistics and transport services, supporting business growth in both domestic and export operations.

Given the highly inter-connected 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.

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****B3. Prospects of the Group (continued)**

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. 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**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>date</b>	<b>date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax expense	661	755	2,786	1,961
Effective tax rate (%)	13.09	24.71	<sup>(1)</sup> 17.90	<sup>(2)</sup> 26.98
Statutory tax rate (%)	24.00	24.00	24.00	24.00

**Notes:**

- (1) For the period ended 30 September 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.
- (2) For the period ended 30 September 2024, the Group's effective tax rate is higher than the statutory income tax rate of Malaysia of 24.00%. This was mainly attributable to add back of expenses not deductible for tax purpose and a subsidiary's income tax incurred at a rate of 25% which is higher than the statutory tax rate.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**B6. Status of Corporate Proposals**

There were no corporate proposals announced by the Company that have not been completed as of the date of this report.

**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 <sup>(1)</sup>	Proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Business expansion	Within 24 months <sup>(2)</sup>	8,700	4,911	3,789
Repayment of bank borrowings	Within 3 months	4,953	4,953	-
Working capital	Within 24 months	15,622	13,542	2,080
Estimated listing expenses	Within 3 months	4,500	4,500	-
<b>Total</b>		<b>33,775</b>	<b>27,906</b>	<b>5,869</b>

**Notes:**

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities.
- (2) On 13 January 2025, 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 2026.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**B8. Loans and Borrowings**

The Group's loans and borrowings were as follows:

	<b>Unaudited As at 30.09.2025</b>			
	<b>Current RM Denomination RM'000</b>	<b>Foreign Denomination RM'000</b>	<b>Non-current RM Denomination RM'000</b>	<b>Foreign Denomination RM'000</b>
<b><u>Secured and guaranteed</u></b>				
<b><u>Denominated in RM</u></b>				
Lease liabilities	1,019	-	2,715	-
Trade financing	1,812	-	-	-
<b><u>Denominated in PHP</u></b>				
Lease liabilities	-	332	-	477
Term loans	-	615	-	512
Trade financing	-	9,725	-	-
<b><u>Denominated in KRW</u></b>				
Term loans	-	201	-	-
<b><u>Unsecured and unguaranteed</u></b>				
<b><u>Denominated in RM</u></b>				
Lease liabilities	2,151	-	5,722	-
<b><u>Denominated in PHP</u></b>				
Lease liabilities	-	3,044	-	8,411
<b><u>Denominated in SGD</u></b>				
Lease liabilities	-	488	-	3,791
<b><u>Denominated in KRW</u></b>				
Lease liabilities	-	55	-	168
<b><u>Denominated in VND</u></b>				
Lease liabilities	-	96	-	82
<b>Total</b>	<b>4,982</b>	<b>14,556</b>	<b>8,437</b>	<b>13,441</b>
<b>Grand Total</b>	<b>19,538</b>		<b>21,878</b>	

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

**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 period are calculated as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current</b>	<b>Preceding</b>	<b>Current</b>	<b>Preceding</b>
	<b>Year</b>	<b>Year</b>	<b>Year-to-</b>	<b>Year-to-</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>date</b>	<b>date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
Profit attributable to owners of the Company (RM'000)	4,187	2,389	12,864	5,486
Number of ordinary shares ('000)	432,866	432,866	432,866	432,866
Basic earnings per share (sen) <sup>(1)</sup>	0.97	0.55	2.97	1.27
Diluted earnings per share (sen) <sup>(2)</sup>	0.97	0.55	2.97	1.27

**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 period.

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****B13. Notes to the Statement of Profit or Loss and Other Comprehensive Income**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to- date</b>	<b>Preceding Year-to- date</b>
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
After charging/(crediting):				
Finance costs	739	623	2,016	1,651
Amortisation of intangible asset and depreciation of equipment and right-of-use assets	2,849	2,468	8,234	6,523
Net foreign exchange loss	202	2,489	1,303	2,310
Net impairment losses/ (reversal of impairment losses) on financial assets	126	73	1,387	(118)
Interest income	(31)	(91)	(166)	(307)
Rental income	(40)	(50)	(122)	(152)
Management fee income	(35)	(35)	(105)	(109)

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

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**BY ORDER OF THE BOARD OF AGX GROUP BERHAD**  
**24 NOVEMBER 2025**