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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 2024**

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup>**

	Note	Individual Quarter		Cumulative Quarter	
		Unaudited Current Year Quarter 31.12.2024 RM'000	Unaudited Preceding Year Corresponding Quarter 31.12.2023 RM'000	Unaudited Current Year-to- date 31.12.2024 RM'000	Audited Preceding Year Corresponding Year-to- date 31.12.2023 RM'000
Revenue	<b>A9</b>	66,795	48,672	238,481	186,831
Cost of sales		(51,619)	(33,185)	(177,024)	(129,459)
<b>Gross profit</b>		<b>15,176</b>	<b>15,487</b>	<b>61,457</b>	<b>57,372</b>
Other income		414	164	1,478	772
Administrative expenses		(13,083)	(10,379)	(50,920)	(39,541)
Other expenses		(513)	(1,124)	(5,100)	(2,801)
Finance costs		(508)	(411)	(2,159)	(1,417)
Net impairment losses and bad debts written off		(1,530)	(1,162)	(1,412)	(1,615)
Share of results of associates		7,924	(638)	11,804	1,478
<b>Profit before taxation</b>		<b>7,880</b>	<b>1,937</b>	<b>15,148</b>	<b>14,248</b>
Income tax expenses	<b>B5</b>	(589)	(1,338)	(2,550)	(4,483)
<b>Profit after taxation</b>		<b>7,291</b>	<b>599</b>	<b>12,598</b>	<b>9,765</b>
<b>Other comprehensive (expenses)/income</b>					
Items that will be reclassified subsequently to profit or loss:					
- Foreign currency translation differences		1,716	(49)	(2,814)	693
- Remeasurement of retirement liability		(654)	(233)	(620)	(233)
<b>Total comprehensive income</b>		<b>8,353</b>	<b>317</b>	<b>9,164</b>	<b>10,225</b>

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup>**  
(continued)

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Audited
	Current	Preceding	Current	Preceding
	Year	Year	Year-to-	Year
	Quarter	Corresponding	date	Corresponding
	31.12.2024	Quarter	31.12.2024	Year-to-date
Note	RM'000	31.12.2023	RM'000	31.12.2023
		RM'000		RM'000
<b>Profit after taxation attributable to:</b>				
Owners of the Company	7,233	637	12,718	9,797
Non-controlling interests	58	(38)	(120)	(32)
	<b>7,291</b>	<b>599</b>	<b>12,598</b>	<b>9,765</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	8,222	323	9,206	10,257
Non-controlling interests	131	(6)	(42)	(32)
	<b>8,353</b>	<b>317</b>	<b>9,164</b>	<b>10,225</b>
<b>Earnings per share ("EPS") (sen)</b>				
- Basic/Diluted	<b>B12</b>	1.67	0.15	2.94
				2.26

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup>**  
**(continued)**

**Notes:**

- (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 2023, as disclosed in the Annual Report of AGX Group Berhad ("AGX" or "Company") issued on **29 April 2024** ("**Annual Report 2024**"), and the accompanying explanatory notes attached to this interim financial report.
- (2) For illustrative purposes only, the Company's financial performance after adjusting for the one-off listing expenses is as follows:

	<b>Individual Quarter Current Year Quarter 31.12.2024 RM'000</b>	<b>Cumulative Quarter Year-to-date 31.12.2024 RM'000</b>
Profit before taxation	7,880	15,148
Add: Listing expenses	-	2,274
Adjusted profit before taxation	7,880	17,422

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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 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024<sup>(1)</sup>**

	<b>Unaudited As at 31.12.2024 RM'000</b>	<b>Audited As at 31.12.2023 RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Investments in associates	13,428	3,827
Other investment	149	-
Equipment	5,775	3,592
Right-of-use assets	26,751	9,502
Intangible assets	1,108	1,166
Deferred tax assets	844	788
	48,055	18,875
<b>CURRENT ASSETS</b>		
Trade receivables	61,312	52,934
Other receivables, deposits and prepayments	13,709	12,675
Contract assets	2,312	1,765
Amount owing by associates	39	30
Tax recoverable	602	190
Fixed deposits with licensed banks	5,229	2,303
Cash and bank balances	20,132	10,263
	103,335	80,160
<b>TOTAL ASSETS</b>	151,390	99,035
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	60,035	27,120
Retained profits	32,645	23,823
Reserves	(3,166)	346
<b>Equity attributable to owners of the Company</b>	89,514	51,289
Non-controlling interests	260	119
<b>TOTAL EQUITY</b>	89,774	51,408

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024<sup>(1)</sup> (continued)**

	Note	Unaudited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	<b>B8</b>	19,711	5,205
Retirement liability		2,619	1,502
		22,330	6,707
<b>CURRENT LIABILITIES</b>			
Trade payables		15,120	13,674
Other payables and accruals		7,785	7,421
Amount owing to associates		914	80
Loans and borrowings	<b>B8</b>	15,078	17,879
Current tax liabilities		389	1,866
		39,286	40,920
<b>TOTAL LIABILITIES</b>		61,616	47,627
<b>TOTAL EQUITY AND LIABILITIES</b>		151,390	99,035
<b>Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup></b>		0.21	0.12

**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 2023, 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 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup>**

	<--Non-distributable-->			Distributable				
	Share	Foreign	Remeasurement	Retained	Attributable	Non-	Total	
	Capital	Exchange	of Retirement	Profits	to Owners	Controlling	Equity	
	RM'000	Translation	Liability	RM'000	of the	Interests	RM'000	
		Reserve	RM'000		Company	RM'000		
		RM'000			RM'000			
Balance at 1 January 2024	27,120	798	(452)	23,823	51,289	119	51,408	
Profit after taxation for the financial year	-	-	-	12,718	12,718	(120)	12,598	
Other comprehensive (expenses)/income for the financial year								
- Foreign exchange translation differences	-	(2,892)	-	-	(2,892)	78	(2,814)	
- Remeasurement of retirement liability	-	-	(620)	-	(620)	-	(620)	
Total comprehensive (expenses)/income for the financial year	-	(2,892)	(620)	12,718	9,206	(42)	9,164	
Contributions by owners of the Company:								
- Issuance of new shares	33,775	-	-	-	33,775	-	33,775	
- Share issuance expenses	(860)	-	-	-	(860)	-	(860)	
- Dividends	-	-	-	(3,896)	(3,896)	-	(3,896)	
- Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	183	183	
Balance at 31 December 2024	60,035	(2,094)	(1,072)	32,645	89,514	260	89,774	

**AGX GROUP BERHAD**

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER  
2024**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE  
FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup> (continued)**

**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the FYE 31 December 2023 as disclosed in the Annual Report 2024 and the accompanying explanatory notes attached to this interim financial report.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup>**

	<b>Unaudited Current Year-to-date 31.12.2024 RM'000</b>	<b>Audited Preceding Year-to-date 31.12.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	15,148	14,248
<b>Adjustments for:</b>		
Amortisation of intangible assets	148	145
Bad debts written off	1,332	305
Depreciation of equipment	2,083	1,279
Depreciation of right-of-use assets	7,441	5,134
Equipment written off	-	7
Impairment losses:		
- trade receivables	-	1,416
- other receivables and deposits	435	442
- equipment	-	129
Provision of retirement benefits	596	270
Unrealised loss on foreign exchange	887	6
Gain on modification of leases	(59)	(10)
Reversal of impairment losses:		
- trade receivables	(355)	(604)
- other receivables and deposits	-	(73)
Share of net profits of equity accounted associates	(11,804)	(1,478)
Gain on disposal of equipment	(102)	(56)
Interest expenses	888	868
Interest expenses on lease liabilities	1,271	549
Interest income	(432)	(66)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17,477</b>	<b>22,511</b>
Increase in trade and other receivables	(10,875)	(17,588)
(Increase)/Decrease in contract assets	(640)	3,050
Increase/(Decrease) in trade and other payables	1,291	(664)
Increase in amount owing by associates	(10)	(8)
Increase in amount owing to associates	834	77
Decrease in amount owing by related parties	-	4
<b>CASH FROM OPERATIONS CARRIED FORWARD</b>	<b>8,077</b>	<b>7,382</b>

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup> (continued)**

	<b>Unaudited Current Year-to-date 31.12.2024 RM'000</b>	<b>Audited Preceding Year-to-date 31.12.2023 RM'000</b>
<b>CASH FROM OPERATIONS BROUGHT FORWARD</b>	8,077	7,382
Interest paid	(25)	(11)
Interest received	432	66
Income tax paid	(4,578)	(4,099)
Income tax refunded	86	150
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,992</b>	<b>3,488</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Acquisition of an associate	(78)	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired, and others	178	-
Additions to right-of-use assets	(505)	(5)
Changes in amount due from associates	-	3,919
Dividend received	2,281	-
Investment in unquoted shares	(149)	-
Proceeds from disposal of equipment	110	238
Purchase of equipment	(4,482)	(1,451)
Purchase of intangible assets	(54)	(9)
Withdrawal/(Additions) of fixed deposits with tenure more than 3 months	156	(1,179)
<b>NET CASH (FOR)/FROM INVESTING ACTIVITIES</b>	<b>(2,543)</b>	<b>1,513</b>
<b>CASH FLOW FROM/(FOR) FINANCING ACTIVITIES</b>		
Dividend paid	(3,896)	(6,600)
Drawdown of trade financing	954	4,693
Drawdown of term loans	12,657	4,512
Interest paid	(2,134)	(1,406)
Proceeds from issuance of shares to non-controlling interest in a subsidiary	-	150
Proceeds from issuance of ordinary shares	32,915	-
Repayment of trade financing	(1,309)	(4,953)
Repayment of lease liabilities	(6,885)	(5,241)
Repayment of term loans	(15,481)	(1,841)
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>	<b>16,821</b>	<b>(10,686)</b>

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024<sup>(1)</sup> (continued)**

	<b>Unaudited Current Year-to-date 31.12.2024 RM'000</b>	<b>Audited Preceding Year-to-date 31.12.2023 RM'000</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	18,270	(5,685)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(3,516)	1,046
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	8,460	13,099
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>23,214</b>	<b>8,460</b>

**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 2023, 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:

	<b>Current Year-to-date 31.12.2024 RM'000</b>	<b>Preceding Year Corresponding Year-to-date 31.12.2023 RM'000</b>
Fixed deposits with licensed banks	5,229	2,303
Cash and bank balances	20,132	10,263
Bank overdrafts	-	(1,803)
	25,361	10,763
Less: Fixed deposits pledged and with tenure of more than 3 months	(2,147)	(2,303)
	<b>23,214</b>	<b>8,460</b>

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**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 Rule 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 financial year ended ("**FYE**") 31 December 2023 as disclosed in the Annual Report issued on 29 April 2024 ("**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 2023, 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>	<b>Effective for financial periods beginning on or</b>
Amendments to MFRS 16: Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangement	1 January 2024

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

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**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>
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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 2023.

**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 FOURTH QUARTER ENDED 31 DECEMBER 2024**

**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**

Save as disclosed below, the Company did not pay any other dividend for the current quarter under review and year-to-date.

The interim single-tier dividend of 0.45 sen per ordinary share for the FYE 31 December 2024, amounting to approximately RM1.95 million (computed based on 432,866,125 ordinary shares in issue) was paid on 30 December 2024.

**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 Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to-date</b>	<b>Preceding Year-to-date</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Aerospace logistics	18,550	19,205	66,031	70,877
Air freight forwarding	14,886	9,430	47,592	33,018
Sea freight forwarding	22,412	14,655	92,049	64,433
Road freight transportation	3,531	3,024	20,668	8,025
Warehousing and other 3PL services	7,416	2,358	12,141	10,478
<b>Total</b>	<b>66,795</b>	<b>48,672</b>	<b>238,481</b>	<b>186,831</b>

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**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 Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Current Year-to-date</b>	<b>Preceding Year-to-date</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	15,185	11,286	51,236	42,528
Singapore	3,652	5,084	15,423	20,888
Philippines	29,143	25,090	104,372	94,881
Korea	6,203	3,459	31,459	16,828
Myanmar	8,295	3,753	27,881	11,706
Vietnam	4,317	-	8,110	-
<b>Total</b>	<b>66,795</b>	<b>48,672</b>	<b>238,481</b>	<b>186,831</b>

**A10. Valuation of Property, Plant and Equipment**

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

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**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.

**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:	
- motor vehicles	2,771
	2,771

**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 31.12.2024 RM'000</b>	<b>Preceding Year Quarter 31.12.2023 RM'000</b>	<b>Current Year-to- date 31.12.2024 RM'000</b>	<b>Preceding Year-to- date 31.12.2023 RM'000</b>
Rendering of services to related parties	219	39	421	171
Purchase of services from related parties	252	-	314	2
	219	39	421	171
	252	-	314	2

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

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024****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 31.12.2024 RM'000	Preceding Year Quarter 31.12.2023 RM'000	Current Year-to-date 31.12.2024 RM'000	Preceding Year-to-date 31.12.2023 RM'000
Revenue	66,795	48,672	238,481	186,831
Gross profit ("GP")	15,176	15,487	61,457	57,372
Profit before taxation	7,880	1,937	15,148	14,248
Profit after taxation	7,291	599	12,598	9,765

The Group recorded revenue of RM66.80 million and RM238.48 million for the current financial quarter and year-to-date ended 31 December 2024 respectively.

The Group's revenue was mainly derived from the sea freight forwarding, aerospace logistics and air freight forwarding segments which consists of approximately 33.55%, 27.77% and 22.29% respectively of the total revenue for the current financial quarter ended 31 December 2024 and approximately 38.60%, 27.69% and 19.96% respectively of the total revenue for year-to-date ended 31 December 2024.

The Group's cost of sales mainly constituted freight charges paid to the carriers for the transportation of our customers' goods by cargo ships and planes which accounted for RM21.14 million or 40.95% respectively of the total cost of sales of RM51.62 million for the current financial quarter under review and RM78.37 million or 44.27% respectively of the total cost of sales of RM177.02 million for the financial year-to-date ended 31 December 2024.

The Group recorded a GP of RM15.18 million (GP margin of 22.72%) and RM61.46 million (GP margin of 25.77%), respectively, for the current financial quarter and year-to-date ended 31 December 2024.

The Group recorded a profit before taxation of RM7.29 million for the financial quarter ended 31 December 2024. The higher profit before taxation was primarily due to a higher share of results of associates amounting to RM7.92 million and a net foreign exchange gain of RM0.82 million. However, the impact was partially offset by an increase of staff costs of RM2.05 million.

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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

	<b>Current Year Quarter 31.12.2024 RM'000</b>	<b>Preceding Quarter 30.09.2024 RM'000</b>
Revenue	66,795	66,471
Gross profit	15,176	15,392
Profit before taxation	7,880	3,056

The Group registered comparable revenue of RM66.80 million for the current financial quarter, compared to RM66.47 million in the preceding quarter.

The Group recorded a profit before taxation of RM7.88 million, compared to RM3.06 million in the preceding quarter. The higher profit before taxation for the current financial quarter was primarily due to a higher share of results of associates amounting to RM7.92 million and a net foreign exchange gain of RM0.82 million.

**B3. Prospects of the Group**

As disclosed in the Company's Prospectus dated 16 January 2024 issued in conjunction with its initial public offering ("**IPO**"), the Group's business strategies and plans are as follows:

- (i) To set up a new warehouse and office at PTP in Johor Bahru, known as the PTP Warehouse and Office, to improve our coverage in the southern region of Peninsular Malaysia, and to support providing warehousing and 3PL services to customers in Singapore. In addition, establishing a physical presence in PTP, which is close to other seaports and the airport in Johor, will facilitate our dealings with the port and customs authorities at PTP, Johor Port, Tanjung Langsat Port, as well as with airport and customs authorities at the Senai International Airport. As of the date of this interim report, we have leased a 41,550 sq. ft. warehouse in PTP, and the operation has started in June 2024.
- (ii) To set up a new operational facility comprising an office and warehouse in Penang, known as the Penang Warehouse and Office, to improve our coverage in the northern region of Peninsular Malaysia. The Penang Warehouse and Office will enable us to establish a physical presence close to the seaports and airports in Penang to facilitate dealings with the Port of Penang and the Penang International Airport. We intend to utilise the Penang Warehouse and Office to offer warehousing and other 3PL services to external customers, as well as to support our air and sea freight forwarding, and logistics services in the northern region. While we are still searching for the right location to set up the Penang Warehouse, as of the date of this interim report, we have leased an office in Butterworth, Penang, and the freight forwarding operation has started in September 2024.

## AGX GROUP BERHAD

Registration No: 201901042663 (1351993-K)

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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#### B3. Prospects of the Group (continued)

As disclosed in the Prospectus, the Group's business strategies and plans are as follows: (continued)

- (iii) To set up a new office in Busan, South Korea, known as the Busan Office, to improve our coverage in the southern region of South Korea. Establishing a physical presence in Busan will support our sea freight forwarding services for the import and export of cargo through the Port of Busan by facilitating our dealings with port and customs authorities. As of the date of this interim report, we have leased a warehouse and office in Busan, and the warehouse and freight forwarding operation has started in December 2024.

In addition to the business strategies and plan of the Group, the Board of Directors ("**Board**") has also taken into consideration of the global economic outlook below:

**IMF's World Economic Outlook:** According to IMF's January 2025 World Economic Outlook Update, global growth is projected at 3.3% for both 2025 and 2026, which is below the historical (2000–2019) average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target levels earlier in advanced economies than in emerging market and developing economies. The IMF emphasizes that the near-term outlook is characterized by divergent paths and elevated policy uncertainty, with medium-term risks to growth tilted to the downside.

**Asian Development Bank's Asian Development Outlook:** According to the Asian Development Bank's Asian Development Outlook released in December 2024, developing Asia's economic growth is projected at 4.9% for 2024 and 4.8% for 2025. The ADB also notes that while the growth outlook remains positive, potential risks include rising protectionism, geopolitical tensions, adverse weather conditions, and issues in China's property market. In terms of inflation, the ADB has lowered its forecasts for developing Asia to 2.8% for 2024 and 2.9% for 2025, citing declining global commodity prices as a contributing factor.

**International Air Transport Association (IATA):** IATA projects a robust outlook for air travel in 2025, anticipating record-breaking figures in both passenger numbers and industry revenues.

- **Passenger Traffic:** IATA forecasts that airlines will transport approximately 5.2 billion passengers in 2025, surpassing the 5 billion marks for the first time. This represents a 6.7% increase compared to 2024.
- **Industry Revenues:** Global airline revenues are expected to exceed \$1 trillion in 2025, marking a significant milestone for the industry.
- **Profitability:** Net profits are projected to rise from \$31.5 billion in 2024 to \$36.6 billion in 2025, driven by strong travel demand.
- **Cargo Sector:** The air cargo market is also expected to perform well, with volumes projected to increase by 5.8% in 2025. Cargo revenues are anticipated to reach \$157 billion, accounting for 15.6% of total airline revenues.
- **Challenges:** Despite the positive outlook, the industry faces challenges, including supply chain issues affecting aircraft manufacturers, which may impact airlines' ability to acquire new, more efficient aircraft.

Based on the above, the Board is optimistic of the Group's future prospects as the Group is well-positioned to capitalise on the evolving dynamics of the logistics industry and aerospace logistics services, and its ability to contribute positively to its financial performance for the financial year ending 31 December 2025.

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**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 Quarter 31.12.2024 RM'000	Preceding Year Quarter 31.12.2023 RM'000	Current Year-to- date 31.12.2024 RM'000	Preceding Year-to- date 31.12.2023 RM'000
Current tax expense	589	1,338	2,550	4,483
Effective tax rate <sup>(1)</sup> (%)	7.47	69.08	16.83	31.46
Statutory tax rate (%)	24.00	24.00	24.00	24.00

**Note:**

(1) The Group's effective tax rate is lower than the statutory income tax rate of Malaysia of 24%. For the year ended 31 December 2024, this was mainly attributable to the non-taxable share of results from associates.

**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.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**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:-

<b>Details of use of proceeds</b>	<b>Estimated timeframe for utilisation from the date of listing<sup>(1)</sup></b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance to be utilised RM'000</b>
Business expansion	Within 24 months <sup>(2)</sup>	8,700	2,542	6,158
Repayment of bank borrowings	Within 3 months	4,953	4,953	-
Working capital	Within 24 months	15,622	9,004	6,618
Estimated listing expenses	Within 3 months	4,500	4,500	-
<b>Total</b>		<b>33,775</b>	<b>20,999</b>	<b>12,776</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.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**B8. Loans and Borrowings**

The Group's loans and borrowings were as follows:

	<b>Unaudited As at 31.12.2024</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>				
<u>Denominated in RM</u>				
Lease liabilities	173	-	359	-
Term loans	12	-	-	-
Trade financing	-	-	-	-
<u>Denominated in PHP</u>				
Lease liabilities	-	274	-	274
Term loans	-	7,884	-	-
<b><u>Unsecured and unguaranteed</u></b>				
<u>Denominated in RM</u>				
Lease liabilities	1,998	-	7,227	-
<u>Denominated in PHP</u>				
Lease liabilities	-	2,208	-	8,008
<u>Denominated in SGD</u>				
Lease liabilities	-	2,345	-	3,407
<u>Denominated in KRW</u>				
Lease liabilities	-	98	-	337
<u>Denominated in VND</u>				
Lease liabilities	-	86	-	99
<b>Total</b>	<b>2,183</b>	<b>12,895</b>	<b>7,586</b>	<b>12,125</b>
<b>Grand Total</b>	<b>15,078</b>		<b>19,711</b>	

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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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**

Save for the Dividends Paid as disclosed in A8 above, there are no other dividend has been proposed or declared 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:

	<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>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit attributable to owners of the Company (RM'000)	7,233	637	12,718	9,797
Number of ordinary shares ('000)	432,866	432,866	432,866	432,866
Basic earnings per share (sen) <sup>(1)</sup>	1.67	0.15	2.94	2.26
Diluted earnings per share (sen) <sup>(2)</sup>	1.67	0.15	2.94	2.26

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**B12. Earnings Per Share (continued)**

**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.

**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>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
After charging/(crediting):				
Finance costs	508	411	2,159	1,417
Amortisation of intangible asset and depreciation of equipment and right-of-use	3,149	1,824	9,672	6,558
Net foreign exchange (gain)/loss	(815)	284	1,495	189
Net impairment losses on deposits, receivables and bad debts written off	1,530	1,033	1,412	1,486
Impairment loss on equipment	-	129	-	129
Interest income	(125)	(32)	(432)	(66)
Rental income	(34)	(51)	(186)	(202)
Management fee income	(35)	(37)	(144)	(143)

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

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

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**B14. Comparative Figures**

The following figures have been reclassified to conform with the presentation of the preceding year corresponding quarter and preceding year corresponding year-to-date ended 31 December 2024.

	<b>Preceding Year Corresponding Quarter 31.12.2023</b>		<b>Preceding Year Corresponding Year-to-date 31.12.2023</b>	
	<b>As Previously Reported RM'000</b>	<b>As Restated RM'000</b>	<b>As Previously Reported RM'000</b>	<b>As Restated RM'000</b>
	Consolidated Statement of Profit or Loss and Other Comprehensive Income (Extract):			
Cost of sales	(31,742)	(33,185)	(128,016)	(129,459)
Other expenses	(2,567)	(1,124)	(4,244)	(2,801)

**BY ORDER OF THE BOARD OF AGX GROUP BERHAD**  
**28 February 2025**