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AGX GROUP BERHAD

(Registration No. 201901042663 (1351993-K))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

AGX GROUP BERHAD

Registration No: 201901042663 (1351993-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Note	Individual Quarter		Cumulative Quarter	
		Unaudited Current Year Quarter 31.03.2025	Unaudited Preceding Year Corresponding Quarter 31.03.2024	Unaudited Current Year-to- date 31.03.2025	Unaudited Preceding Year Corresponding Year-to-date 31.03.2024
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	61,832	49,418	61,832	49,418
Cost of sales		(43,182)	(34,470)	(43,182)	(34,470)
Gross profit		18,650	14,948	18,650	14,948
Other income		331	562	331	562
Administrative expenses		(13,953)	(14,268)	(13,953)	(14,268)
Other expenses		(848)	(794)	(848)	(794)
Finance costs		(576)	(404)	(576)	(404)
Net (impairment losses)/reversals on financial assets		(1,240)	286	(1,240)	286
Share of results of associates		2,977	59	2,977	59
Profit before taxation		5,341	389	5,341	389
Income tax expense	B5	(955)	(351)	(955)	(351)
Profit after taxation		4,386	38	4,386	38
Other comprehensive (expenses)/income					
Items that will be reclassified subsequently to profit or loss: - Foreign currency translation differences		(110)	225	(110)	225
Total comprehensive income		4,276	263	4,276	263

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

Note	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 31.03.2025	Unaudited Preceding Year Corresponding Quarter 31.03.2024	Unaudited Current Year-to- date 31.03.2025	Unaudited Preceding Year Corresponding Year-to-date 31.03.2024
	RM'000	RM'000	RM'000	RM'000
Profit after taxation attributable to:				
Owners of the Company	4,532	72	4,532	72
Non-controlling interests	(146)	(34)	(146)	(34)
	4,386	38	4,386	38
Total comprehensive income attributable to:				
Owners of the Company	4,483	297	4,483	297
Non-controlling interests	(207)	(34)	(207)	(34)
	4,276	263	4,276	263
Earnings per share ("EPS") (sen)				
- Basic/Diluted	B12	1.05	0.02	1.05
				0.02

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 2025"), and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Unaudited As at 31.03.2025 RM'000	Audited As at 31.12.2024 RM'000
NON-CURRENT ASSETS		
Investments in associates	16,396	13,419
Equipment	5,748	5,874
Right-of-use assets	27,546	26,612
Intangible assets	1,070	1,108
Other investments	149	149
Deferred tax assets	888	889
	<hr/>	<hr/>
	51,797	48,051
CURRENT ASSETS		
Trade receivables	62,528	60,610
Other receivables, deposits and prepayments	16,991	14,128
Contract assets	5,875	2,312
Amount owing by associates	2,776	749
Current tax assets	519	567
Short-term investments	4,586	4,548
Fixed deposits with licensed banks	2,253	5,252
Cash and bank balances	16,260	15,584
	<hr/>	<hr/>
	111,788	103,750
TOTAL ASSETS	<hr/>	<hr/>
	163,585	151,801
EQUITY AND LIABILITIES		
EQUITY		
Share capital	60,035	60,035
Retained profits	37,196	32,665
Reserves	(3,204)	(3,156)
	<hr/>	<hr/>
Equity attributable to owners of the Company	94,027	89,544
Non-controlling interests	(19)	188
	<hr/>	<hr/>
TOTAL EQUITY	94,008	89,732

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

		Unaudited As at 31.03.2025	Audited As at 31.12.2024
	Note	RM'000	RM'000
NON-CURRENT LIABILITIES			
Loans and borrowings	B8	20,623	19,711
Retirement liability		2,714	2,619
		23,337	22,330
CURRENT LIABILITIES			
Trade payables		17,928	15,078
Other payables and accruals		8,328	8,402
Amount owing to associates		649	845
Loans and borrowings	B8	18,278	15,060
Current tax liabilities		1,057	354
		46,240	39,739
TOTAL LIABILITIES		69,577	62,069
TOTAL EQUITY AND LIABILITIES		163,585	151,801
Net assets per ordinary share attributable to owners of the Company (RM)⁽²⁾		0.22	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 2025, 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 FIRST QUARTER ENDED 31 MARCH 2025**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2025⁽¹⁾**

	Share Capital RM'000	<--Non-distributable-->			Distributable			Non-Controlling Interests RM'000	Total Equity 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				
Balance at 1 January 2025	60,035	(2,062)	(1,093)	32,664	89,544		188	89,732	
Profit after taxation for the financial year		-	-	-	4,532	4,532	(146)	4,386	
Other comprehensive (expenses)/income for the financial year									
- Foreign exchange translation differences		-	(70)	21	-	(49)	(61)	(110)	
Total comprehensive (expenses)/income for the financial year		-	(70)	21	4,532	4,483	(207)	4,276	
Balance at 31 March 2025	60,035	(2,132)	(1,072)	37,196	94,027		(19)	94,008	

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 2024, as disclosed in the Annual Report 2025, and the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Unaudited Current Year-to-date 31.03.2025 RM'000	Unaudited Preceding Year-to-date 31.03.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,341	389
Adjustments for:		
Amortisation of intangible assets	38	38
Bad debts written off	-	18
Depreciation of equipment	439	352
Depreciation of right-of-use assets	2,088	1,349
Impairment losses:		
- trade receivables	1,056	266
- other receivables	190	378
Unrealised (gain)/loss on foreign exchange	(140)	163
Loss on modification of leases	3	-
Reversal of impairment losses:		
- trade receivables	-	(930)
Fair value gain on short-term investments	(36)	-
Gain on disposal of equipment	(11)	(60)
Share of net profits of equity accounted associates	(2,977)	(59)
Interest expenses	183	266
Interest expenses on lease liabilities	394	138
Interest income	(68)	(93)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,500	2,215
Increase in trade and other receivables	(6,026)	(2,092)
Increase in contract assets	(3,089)	(1,894)
Increase/(Decrease) in trade and other payables	2,774	(3,670)
Increase in amount owing by associates	(2,027)	(1)
(Decrease)/Increase in amount owing to associates	(196)	40
CASH FOR OPERATIONS CARRIED FORWARD	(2,064)	(5,402)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Unaudited Current Year-to-date 31.03.2025 RM'000	Unaudited Preceding Year-to-date 31.03.2024 RM'000
CASH FOR OPERATIONS BROUGHT FORWARD	(2,064)	(5,402)
Interest paid	(4)	(16)
Interest received	104	93
Income tax paid	(206)	(345)
NET CASH FOR OPERATING ACTIVITIES	(2,170)	(5,670)
CASH FLOWS FOR INVESTING ACTIVITIES		
Additions to right-of-use assets	-	(24)
Proceeds from disposal of equipment	11	67
Purchase of equipment	(309)	(1,762)
Purchase of intangible assets	-	(79)
NET CASH FOR INVESTING ACTIVITIES	(298)	(1,798)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of trade financing	798	954
Drawdown of term loans	2,534	3,135
Interest paid	(573)	(388)
Proceeds from issuance of shares to non-controlling interest in a subsidiary	-	32,955
Repayment of trade financing	-	(933)
Repayment of lease liabilities	(1,933)	(1,426)
Repayment of term loans	(300)	(4,510)
NET CASH FROM FINANCING ACTIVITIES	526	29,787

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Unaudited Current Year-to-date 31.03.2025 RM'000	Unaudited Preceding Year-to-date 31.03.2024 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,942)	22,319
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(261)	345
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>23,132</u>	<u>8,460</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>20,929</u>	<u>31,124</u>

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 2025, 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:-

	Preceding Year Current Year-to-date 31.03.2025 RM'000	Corresponding Year-to-date 31.03.2024 RM'000
Fixed deposits with licensed banks	2,253	22,323
Cash and bank balances	16,260	12,282
Short-term investments	4,586	-
Bank overdrafts	-	(1,159)
	<u>23,099</u>	<u>33,446</u>
Less: Fixed deposits pledged to licensed banks	<u>(2,170)</u>	<u>(2,322)</u>
	<u>20,929</u>	<u>31,124</u>

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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 ("AGX" or "Company") 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 2024, as disclosed in the Annual Report of AGX issued on 29 April 2025 ("Annual Report 2025"), 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 period.

(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 FIRST QUARTER ENDED 31 MARCH 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 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 FIRST QUARTER ENDED 31 MARCH 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

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-to-date	Preceding Year-to-date
	Quarter	Quarter	31.03.2025	31.03.2024
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Aerospace logistics	13,757	14,703	13,757	14,703
Air freight forwarding	13,791	8,630	13,791	8,630
Sea freight forwarding	24,197	19,349	24,197	19,349
Road freight transportation	7,272	4,023	7,272	4,023
Warehousing and other 3PL services	2,815	2,713	2,815	2,713
Total	61,832	49,418	61,832	49,418

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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	Preceding Year	Current Year-to-date	Preceding Year-to-date
	Quarter	Quarter	31.03.2025	31.03.2024
Malaysia	14,430	9,595	14,430	9,595
Singapore	3,105	3,834	3,105	3,834
Philippines	26,336	23,610	26,336	23,610
Korea	6,584	6,475	6,584	6,475
Myanmar	8,883	5,904	8,883	5,904
Vietnam	2,494	-	2,494	-
Total	61,832	49,418	61,832	49,418

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.

A14. Capital Commitments

There were no capital commitments as of the date of this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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	Preceding Year Quarter	Current Year-to- date	Preceding Year-to- date
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<u>Transactions with Associates</u>				
Rendering of services	1,466	61	1,466	61
Purchase of services	199	-	199	-

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	61,832	49,418	61,832	49,418
Gross profit ("GP")	18,650	14,948	18,650	14,948
Profit before taxation	5,341	389	5,341	389
Profit after taxation	4,386	38	4,386	38

The Group recorded revenue of RM61.83 million for the current financial quarter, compared to RM49.42 million in the preceding quarter. The increase in revenue was primarily attributable to higher volumes handled in the sea and air freight forwarding, as well as road freight transportation segments.

The Group's revenue was mainly derived from the sea freight forwarding, air freight forwarding and aerospace logistics segments, which contributed approximately 39.13%, 22.30%, and 22.25%, respectively, of the total revenue for the current financial quarter and year-to-date ended 31 March 2025.

The Group's cost of sales mainly constituted freight charges paid to carriers for the transportation of customers' goods by cargo ships and planes, which accounted for RM17.01 million or 39.40% of the total cost of sales of RM43.18 million for the current financial quarter under review.

The Group recorded a GP of RM18.65 million (GP margin of 30.16%) for the current financial quarter ended 31 March 2025.

The Group recorded a profit before taxation of RM5.34 million for the financial quarter ended 31 March 2025. The increase was mainly attributable to a higher share of result from associates amounting to RM2.98 million and stronger performance in the sea and air freight forwarding segments. This was partially offset by higher net impairment losses of RM1.24 million.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

B2. Comparison with Immediate Preceding Quarter's Results

	Current Year Quarter 31.03.2025 RM'000	Preceding Quarter 31.12.2024 RM'000
Revenue	61,832	66,795
Gross profit	18,650	15,176
Profit before taxation	5,341	7,880

The Group reported revenue of RM61.83 million for the current financial quarter, compared to RM66.80 million in the preceding quarter. Notably, gross profit improved to RM18.65 million from RM15.18 million in the previous quarter, primarily driven by stronger performance in the sea and air freight forwarding segments.

Profit before taxation was RM5.34 million, compared to RM7.88 million in the preceding quarter. The lower profit before taxation in the current financial quarter was primarily attributable to a decrease of RM4.95 million in the share of results from associates.

B3. Prospects of the Group

The global economic outlook for 2025 indicates a period of moderated growth amid escalating trade tensions and policy uncertainties. The International Monetary Fund (IMF) has revised its global growth projection downward to 2.8%, reflecting the adverse effects of increased tariffs and trade disputes. This slowdown is expected to impact international trade volumes and, by extension, the freight forwarding industry.

In Malaysia, the economy expanded by 4.4% year-on-year in the first quarter of 2025, a deceleration from the previous quarter's growth of 4.9%. The IMF has adjusted Malaysia's 2025 GDP growth forecast to 4.1%, citing challenges such as declining exports and subdued household consumption. These factors underscore the sensitivity of the freight forwarding sector to fluctuations in economic activity and international trade dynamics.

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.

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.
- Optimizing 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.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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	Preceding Year Quarter	Current Year-to- date	Preceding Year-to- date
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		RM'000	RM'000	RM'000
Current tax expense		955	351	955
Effective tax rate (%)		⁽¹⁾ 17.88	⁽²⁾ 90.23	⁽¹⁾ 17.88
Statutory tax rate (%)		24.00	24.00	24.00

Notes:

(1) For the period ended 31 March 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 31 March 2024, the Group recorded a marginal profit before tax of RM0.39 million, this was mainly due to the loss of the holding company, AGX Group Berhad. The loss of AGX Group Berhad mainly attributable to one-off listing expenses. AGX Group Berhad is an investment holding company with no taxable income nor permitted expenses for tax purposes. If the listing expenses of AGX Group Berhad was excluded, the effective tax rate would have been 17.27%.

The effective rate of 17.27% is lower than the statutory income tax rate of Malaysia of 24.00%. For the period ended 31 March 2024, this was mainly attributable to reversal of impairment losses which is not taxable for tax purposes.

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 FIRST QUARTER ENDED 31 MARCH 2025

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	3,479	5,221
Repayment of bank borrowings	Within 3 months	4,953	4,953	-
Working capital	Within 24 months	15,622	11,027	4,595
Estimated listing expenses	Within 3 months	4,500	4,500	-
Total		33,775	23,959	9,816

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 FIRST QUARTER ENDED 31 MARCH 2025

B8. Loans and Borrowings

The Group's loans and borrowings were as follows:-

		Unaudited As at 31.03.2025			
		Current			Non-current
		RM	Foreign	RM	Foreign
		Denomination RM'000	Denomination RM'000	Denomination RM'000	Denomination RM'000
<u>Secured and guaranteed</u>					
<u>Denominated in RM</u>					
Lease liabilities	845		-	2,429	-
Trade financing	798		-	-	-
<u>Denominated in PHP</u>					
Lease liabilities	-		245	-	219
Term loans	-		10,137	-	-
<u>Unsecured and unguaranteed</u>					
<u>Denominated in RM</u>					
Lease liabilities	2,097		-	6,765	-
<u>Denominated in PHP</u>					
Lease liabilities	-		2,206	-	7,399
<u>Denominated in SGD</u>					
Lease liabilities	-		1,778	-	3,421
<u>Denominated in KRW</u>					
Lease liabilities	-		98	-	317
<u>Denominated in VND</u>					
Lease liabilities	-		74	-	73
Total	3,740		14,538	9,194	11,429
Grand Total	18,278			20,623	

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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 year are calculated as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year-to-date	Preceding Year-to-date
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit attributable to owners of the Company (RM'000)	4,532	72	4,532	72
Number of ordinary shares ('000)	432,866	432,866	432,866	432,866
Basic earnings per share (sen) ⁽¹⁾	1.05	0.02	1.05	0.02
Diluted earnings per share (sen) ⁽²⁾	1.05	0.02	1.05	0.02

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.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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:-

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-to-date	Preceding Year-to-date
	Quarter	Quarter	31.03.2025	31.03.2024
After charging/(crediting):				
Finance costs	576	404	576	404
Amortisation of intangible asset and depreciation of equipment and right-of-use	2,565	1,739	2,565	1,739
Net foreign exchange (gain)/loss	(32)	20	(32)	20
Bad debts written-off	-	18	-	18
Net impairment losses/(reversals)	1,240	(286)	1,240	(286)
Interest income	(68)	(93)	(68)	(93)
Rental income	(32)	(51)	(32)	(51)
Management fee income	(35)	(37)	(35)	(37)

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

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BY ORDER OF THE BOARD OF AGX GROUP BERHAD
30 MAY 2025