

- SERVICE AGREEMENT FOR CARGO FORWARDING AND TRANSPORTATION, AND CUSTOMS BROKERAGE SERVICE AGREEMENT BETWEEN ITS SUBSIDIARY, AGX LOGISTICS (VIET NAM) CO., LTD. AND SUN PHUQUOC AIRWAYS LIMITED LIABILITY COMPANY

1. INTRODUCTION

The Board of Directors (“**Board**”) of AGX wishes to announce that AGX Logistics (Viet Nam) Co., Ltd. (“**AGX Vietnam**”) (Registration No 0318414972), a subsidiary of AGX, had on 16 October 2025, entered into a Service Agreement for Cargo Forwarding and Transportation and a Customs Brokerage Service Agreement (collectively referred to as the “**Services Agreements**”) with Sun PhuQuoc Airways Limited Liability Company (“**Sun PhuQuoc Airways**”) (Registration No 0110943141).

Pursuant to the Services Agreements, AGX Vietnam is appointed as a Services Provider of Sun PhuQuoc Airways to provide aerospace logistics and customs brokerage services intended for the operation of Sun PhuQuoc Airways (“**Services**”).

The Customs Brokerage Service Agreement is effective for a period of two (2) years from 16 October 2025 to 15 October 2027, and automatically renews annually thereafter.

Sun PhuQuoc Airways, a company incorporated in Vietnam and having its registered and business address at Sun Grand City Ancora Residence Building, No. 3 Luong Yen Street, Hai Ba Trung Ward, Hanoi, Vietnam. Sun PhuQuoc Airways is a new airline offering direct flights and charter services, connecting passengers from various destinations to Vietnam, Phu Quoc’s resorts and attractions.

2. SALIENT TERMS OF THE SERVICES AGREEMENTS

The salient terms of the Services Agreements include, amongst others, the following:

- (a) AGX Vietnam shall be responsible for providing end-to-end aerospace logistics support and Aircraft on Ground (“AOG”) shipment services to Sun PhuQuoc Airways during the term of the Services Agreements;
- (b) The total value of the Services Agreements shall be subject to the actual number of shipments, which will be charged based on the rates and fees notified by AGX Vietnam on a per-shipment basis;
- (c) If Sun PhuQuoc Airways requests urgent shipment, expedited delivery or return of goods, or a shorter delivery time than the normal schedule, AGX Vietnam reserves the right to decline such requests, except for AOG shipments. If AGX Vietnam agrees to proceed, the freight charges shall be reviewed and mutually agreed upon by both Parties before the services commence;
- (d) Sun PhuQuoc Airways shall make payment to AGX Vietnam within thirty (30) days from the date of receipt of a complete and valid payment document. In the event the amount payable by Sun PhuQuoc Airways to AGX Vietnam exceeds VND3,000,000,000 (Vietnamese Dong Three Billion), which is equivalent to approximately RM480,000 (Ringgit Malaysia Four Hundred Eighty Thousand), Sun PhuQuoc Airways shall remit the excess amount to AGX Vietnam within five (5) working days from the date such excess arises; and
- (e) The Service Agreement for Cargo Forwarding and Transportation may be terminated by mutual agreement of the parties upon at least thirty (30) days’ prior written notice.

3. RISK FACTORS

There are no foreseeable significant risks other than financial risk and operation risk associated with the Services Agreements during the contract period.

4. APPROVAL REQUIRED

The Services Agreements are not subject to the approval of the shareholders of AGX and/or any regulatory authorities.

5. FINANCIAL EFFECT OF THE SERVICES AGREEMENT

The Services Agreements will not have any material effect on the share capital and substantial shareholders' shareholdings of AGX.

The Services are expected to contribute positively to the earnings per share and net assets per share of the AGX for the duration of the Services Agreements.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors and/or major shareholders of the Company and/or persons connected to them has any interest, direct or indirect, in the Services Agreements.

7. DIRECTORS' STATEMENT

The Board of AGX, having taken into consideration all aspects of the Services Agreements, is in the opinion that the Services Agreements are in the best interest of the Company.

This announcement is dated 17 October 2025.