



• Air • Sea • Land

**AGX GROUP BERHAD**  
201901042663 (1351993-K)



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Annual Report

Built for **Growth.**  
Ready for **Tomorrow.**

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The PDF version of this report is available for download at <https://agxlogistics.com/annual-report/>

At AGX Group Berhad ("AGX" or the "Company"), growth is not just a goal—it is the foundation upon which we have built our success. Over the years, we have strengthened our infrastructure, expanded our regional presence, and enhanced our capabilities, ensuring that we remain at the forefront of the logistics industry.

Guided by a clear vision, we have invested in innovation, forged strategic partnerships, and developed resilient solutions that empower businesses across borders. This unwavering commitment has positioned us as a trusted logistics partner, driving efficiency, connectivity, and seamless trade in an increasingly dynamic global marketplace.



But growth is not only about the present; it is about preparing for the future. As we look ahead, AGX remains agile, forward-thinking, and ready to embrace new opportunities. With a strong foundation and a relentless drive for excellence, we are built for growth—and ready for tomorrow.

## CORPORATE PROFILE



### INNOVATING LOGISTICS, EMPOWERING GLOBAL TRADE

AGX Group Berhad ("AGX") is a leading third-party logistics ("3PL") service provider, offering a comprehensive range of integrated logistics solutions across Asia. With a strong commitment to innovation, reliability, and operational excellence, AGX has built a reputation as a trusted logistics partner for businesses seeking seamless and efficient supply chain solutions.

### A LEGACY OF GROWTH AND INNOVATION

AGX's journey began in 2004 with the incorporation of AGX Logistics (M) Sdn Bhd ("AGX Malaysia"), followed by the commencement of operations in 2005. AGX which started as a specialised freight forwarding provider has since evolved into a regional logistics powerhouse, serving multinational corporations, regional businesses, and industry leaders across various sectors.

Through continuous expansion, strategic partnerships, and a deep understanding of global trade dynamics, AGX has strengthened its capabilities to provide tailored, end-to-end logistics solutions that drive business success.

### COMPREHENSIVE LOGISTICS SOLUTIONS

AGX offers a full spectrum of logistics services designed to meet the diverse needs of its clients. These solutions are meticulously crafted to ensure efficiency, cost-effectiveness, and reliability in an increasingly complex global supply chain.

- **Sea Freight Forwarding** – AGX provides reliable and cost-effective shipping solutions, ensuring smooth cargo movement across international waters.
- **Air Freight Forwarding** – With a focus on speed and precision, AGX's air freight services enable businesses to meet tight deadlines and maintain supply chain efficiency.
- **Aerospace Logistics** – A specialised area of expertise, AGX delivers mission-critical logistics solutions tailored for airlines, aircraft maintenance, repair and overhaul ("MRO") workshops, and original equipment manufacturers ("OEMs").
- **Warehousing and 3PL Services** – Through a network of strategically located warehouses, AGX offers inventory management, distribution, and value-added services to optimise supply chain performance.
- **Road Freight Transportation** – AGX's land transport solutions provide flexible and reliable delivery services for domestic and cross-border cargo movement.

With a commitment to excellence and continuous improvement, AGX combines cutting-edge technology, strong industry expertise, and an extensive network to support its clients' logistics needs across multiple industries.

### AEROSPACE LOGISTICS: A KEY REGIONAL PLAYER

One of AGX's most distinguished areas of expertise lies in aerospace logistics, a sector that demands precision, speed, and unwavering reliability. Since 2005, AGX has been a trusted partner for major regional airline operators, MRO workshops, and aircraft parts manufacturers, providing highly specialised solutions to support the aviation industry.

With dedicated aerospace logistics teams based in Malaysia, Singapore, and the Philippines, AGX ensures that critical aviation components reach their destinations efficiently. The Company's 24/7 help desk and expedited shipping solutions enable clients to minimise aircraft downtime and maintain seamless operations.

Through strong partnerships with leading OEMs, airlines, and aviation suppliers, AGX has solidified its position as a leading aviation shipping specialist in the region. By offering customised logistics solutions, AGX continues to play an integral role in enhancing the efficiency of the aviation supply chain.

## EXPANDING REGIONAL PRESENCE FOR GLOBAL CONNECTIVITY

To meet the evolving needs of its clients, AGX has expanded its operations beyond Malaysia, establishing a strong presence across key markets in Southeast Asia and beyond. Today, AGX operates in nine countries, each strategically selected to support regional and global trade.

AGX's current geographical footprint includes:

- Malaysia (Global Headquarters)
- Singapore
- The Philippines
- Korea
- Myanmar
- Vietnam
- Cambodia (via associate company)
- Thailand (via associate company)
- China (via investment)

These strategic regional presence enables AGX to offer localised expertise with global reach, ensuring businesses have access to efficient and reliable logistics solutions in some of the world's fastest-growing economies.

As of April 2025, AGX operates 28 offices and 15 warehouses, supported by a workforce of over 500 skilled professionals. These extensive infrastructure allows AGX to streamline operations, enhance service efficiency, and create synergies across borders.

## INDUSTRY CERTIFICATIONS AND REGULATORY COMPLIANCE

AGX maintains stringent quality and compliance standards, holding key regulatory accreditations that reinforce its commitment to excellence. The Company's subsidiaries are:

- Registered as a Non-Vessel Operating Common Carrier ("NVOCC"), allowing direct engagement for U.S.-bound sea freight shipments.
- Accredited as an International Air Transport Association ("IATA") cargo agent, enabling direct dealings with global air carriers.

These certifications ensure AGX adheres to international shipping and air freight regulations, positioning the Company as a trusted logistics partner for businesses engaged in global trade.

## WHY AGX? A COMMITMENT TO EXCELLENCE AND INNOVATION

AGX is more than just a logistics provider—it is a strategic partner dedicated to helping businesses navigate the complexities of global trade. With over 20 years of experience, AGX has built a reputation for:

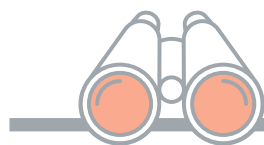
- **Unmatched Industry Expertise** – A deep understanding of freight forwarding, aerospace logistics, and end-to-end supply chain management.
- **A Regional Powerhouse** – A strong presence in Southeast Asia, providing seamless cross-border connectivity.
- **Comprehensive Logistics Solutions** – A one-stop provider catering to diverse industries with tailored, efficient, and cost-effective services.
- **Technology-Driven Operations** – Utilising advanced logistics technology to enhance efficiency, visibility, and real-time tracking.
- **Client-Centric Approach** – A commitment to delivering exceptional service and customised logistics solutions that align with business objectives.



### OUR MISSION

To empower businesses through innovative logistics solutions that drive growth and operational excellence.

BY CONTINUOUSLY EXPANDING ITS CAPABILITIES, INVESTING IN TECHNOLOGY, AND STRENGTHENING ITS REGIONAL NETWORK, AGX REMAINS AT THE FOREFRONT OF THE LOGISTICS INDUSTRY.



### OUR VISION

To become the preferred logistics partner in Asia and beyond.

AGX IS COMMITTED TO SHAPING THE FUTURE OF GLOBAL SUPPLY CHAINS WITH EFFICIENCY, AGILITY, AND STRATEGIC FORESIGHT.



# CORPORATE MILESTONES & ACHIEVEMENTS

2004

AGI Logistics (Malaysia) Sdn Bhd was incorporated



2009

AGI Logistics (Malaysia) Sdn Bhd changed its name to ("AGX Malaysia")

2010  
- 2011

AGX Logistics (S) Pte. Ltd. ("AGX Singapore"), first subsidiary in a foreign country, was incorporated



**2011**  
SME International Malaysia Golden Bull Award (Outstanding Small Medium Enterprise category)

2012

AGX Logistics Korea Co., Ltd. ("AGX Korea") was incorporated and commenced business

AGX Express Phils. Inc. ("AGX Philippines") was incorporated and commenced business

2013  
- 2014

AGX Logistics (Myanmar) Company Limited ("AGX Myanmar") was incorporated



**2013**  
Lognet Global Logistics Network Best Partner Award (1<sup>st</sup> Place)

**2014**  
Lognet Global Logistics Network Best Partner Award (1<sup>st</sup> Place)

2015  
- 2018

AGX Logistics (Cambodia) Co., Ltd. ("AGX Cambodia") was incorporated as an associate company



**2015**  
Lognet Global Logistics Network Best Partner Award (3<sup>rd</sup> Place)

**2016**  
X2 Logistics Networks Outstanding Tier 1 Member Award

X2 Logistics Networks Loyalty and Commitment Award

**2017**  
X2 Logistics Networks Best Overall Network Contribution Award

**2018**  
X2 Logistics Networks Best Operation Asia Award



2019

AGX Worldwide Solutions Inc. ("AGX Worldwide") was incorporated in the Philippines

AGX Group Berhad was incorporated in Malaysia

Completed the acquisition of the remaining 60% of the equity interest in AGX Korea



X2 Logistics Networks Best Overall Network Contribution Award

2021

All-Link Air & Sea Pte. Ltd. ("All-Link Singapore") was incorporated in Singapore as an associate company

2022

AGX Transport Sdn. Bhd. ("AGX Transport") was incorporated in Malaysia

AGX Philippines and All-Link Singapore incorporated an associate company, namely All-Link Air & Sea Philippines Inc. ("All-Link Philippines")



AGX Philippines was registered as a Non-vessel Operating Common Carrier (NVOCC) under the Ocean Transportation Intermediaries list (OTI) by the Federal Maritime Commission of the US (FMC)

2023

AGX Warehouse Solutions Inc. ("AGX Warehouse") was incorporated in the Philippines



AGX Philippines was accredited as an International Air Transport Association (IATA) cargo agent

BS EN ISO 9001:2015 Quality Management System (QMS) certificate received by AGX Philippines for its International Freight Forwarding Services

2024



AGX Logistics (Viet Nam) Co., Ltd. ("AGX Vietnam") was incorporated

AGX Logistics (Thailand) Co., Ltd. ("AGX Thailand") was incorporated as an associate company

AGX International Logistics (Shanghai) Ltd. ("AGX China") was incorporated as an investment company



AGX Group Berhad was listed on the ACE Market of Bursa Malaysia Securities Berhad

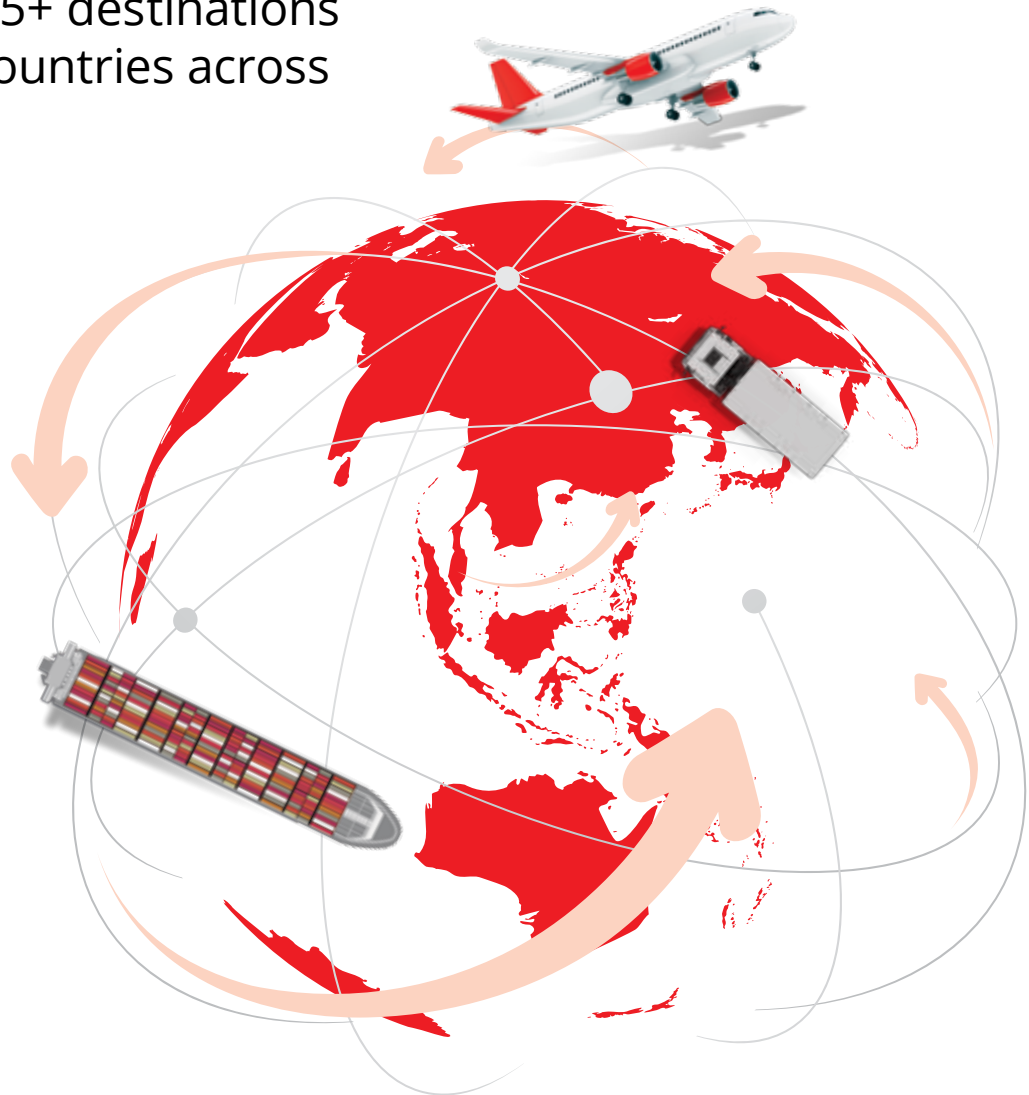
AGX Malaysia was accredited as an International Air Transport Association (IATA) cargo agent

2025

All Link Sdn. Bhd. ("All Link Malaysia") was incorporated in Malaysia as an associate company

## GLOBAL PRESENCE

Connecting 155+ destinations  
spanning 85 countries across  
6 continents



AGX commenced operations in 2005, operating out of a single Malaysia office. Since then, we have built a solid reputation throughout the world as an innovative and flexible provider of logistics services. Over the past 21 years, our successful entrepreneurial history with a significant positive growth encouraged us to expand in Singapore, the Philippines, Myanmar, South Korea, Vietnam, Cambodia (via associate), Thailand (via associate) and China (via investment).

We are a member of international logistics networks and platforms. With our highly dedicated and client-centric team approach, we provide global access to more than 1,500 network members worldwide.



### REVENUE CONTRIBUTION BY COUNTRY IN 2024

MALAYSIA	22%
PHILIPPINES	44%
KOREA	13%
MYANMAR	12%
SINGAPORE	6%
VIETNAM	3%

9

OPERATING COUNTRIES

28

OFFICES

15

WAREHOUSES

MALAYSIA

SINGAPORE

PHILIPPINES

KOREA

MYANMAR

VIETNAM

CAMBODIA

THAILAND

CHINA



## BUSINESS OVERVIEW

### Logistics Solutions with Worldwide Connections



#### AEROSPACE LOGISTICS

##### GET OUR CLIENTS' PLANE BACK IN THE AIR

AGX's dedicated and highly experienced Aviation Shipping Specialists create comprehensive logistical solutions to help minimise downtime. Our global team has long tenure in the aviation shipping industry and has extensive aviation knowledge and vast experiences from different companies of parts suppliers to original equipment manufacturers ("OEM") and airlines.

We offer a wide range of services including same day delivery in our clients' country and overnight to most international destinations, and custom solutions that range from door-to-door, hold for pickup, priority freight, dedicated drives, specialised trucking, on board courier and aircraft chartering, as well as import and export customs clearance and warehousing. Custom support includes aftermarket care and logistics consultation, a 24-hour help desk for emergency and technical assistance.



#### AIR FREIGHT

##### OUR CLIENTS' CARGO'S FASTEST AND MOST EFFICIENT FLEET

Our flexibility and dependable nature of flying our clients' cargo at the fastest and most efficient way possible is our pride!

We implement solutions for our clients' changing needs by staying true to our trustworthy process for air freight shipments.

Our clients get to experience an end-to-end professional and effective flight service that goes beyond touchdown, from handling the initial quotation, enhancing and fine-tuning our clients' requests, through to all the regulations check and we provide real-time tracking.



### SEA FREIGHT

#### OUR CLIENTS' CARGO'S COST-EFFECTIVE AND RELIABLE FLEET

We pride ourselves in our ability to provide cost-effective approach to our clients for, connecting the dots of where our clients' cargo needs to be and when it needs to be there.

Choosing Sea Freight means working with our team of professionals intricately involved in each process, from tailoring specific service requests for our clients' cargo to the needed security and documentation compliance.

Set sail to an assurance of quality delivery for our clients' cargos as they navigate the world's seas.

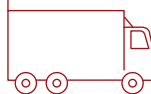


### WAREHOUSING, STORAGE & DISTRIBUTION

#### SAFE, SECURED, AND SPECIALISED STORAGE FOR OUR CLIENTS' GOODS

We have a whole understanding of our clients' warehouse needs, including providing specialised services that can help our clients adapt to their ever-evolving business landscape.

Our warehouse and customised suites are fully optimised to provide our clients with all the distribution services they may need while operating at peak efficiency.



### LAND TRANSPORTATION

#### OUR CLIENTS' CARGO'S MOST PRACTICAL AND TRUSTWORTHY FLEET

Armed with the know-how and experience with the ins and outs of land freight transportation, our team is ready to aid our clients' from the coordination of pick-up, delivery times, customs clearance up until the cargos reach their location through real-time updates!

Land freight, even for large companies, can still be tricky. We aim to assist our clients from A to Z through our tried and tested system, fleet of trucks, and network of partners to ensure the safe arrival of their cargo.



## CHAIRPERSON'S STATEMENT

Our commitment to excellence is particularly evident in our specialisation in **aerospace logistics**, which positioned us as a reliable and preferred partner for aerospace clients regionally.

**Dato' Rozalila Binti Abdul Rahman**  
Chairperson

REVENUE

↑27.6%

PROFIT  
BEFORE TAX

↑6.3%

PROFIT  
AFTER TAX

↑27.6%



Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present AGX Group Berhad's Annual Report for the financial year ended 31 December 2024 ("FY 2024").

The past year has been a defining one for AGX Group Berhad. Following our successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") in February 2024, we entered a new chapter of growth, strengthening our market presence, operational capabilities, and financial resilience. With a solid foundation, we are well-positioned to seize new opportunities and create long-term value for our stakeholders.

### DELIVERING STRONG PERFORMANCE AMIDST CHALLENGES

In FY 2024, we navigated a complex business environment marked by global economic uncertainties, fluctuating freight rates, and evolving trade dynamics. Despite these challenges, we remained resilient and adaptive, leveraging on our expertise, established strategic partnerships, and diversified our service offerings.

Our total revenue for FY 2024 was RM238.4 million, representing an increase of 27.6% compared to the previous financial year's record of RM186.8 million. This increase was primarily due to the increased revenue contribution from our sea and air freight forwarding services, as well as our road freight transportation segments, mainly driven by high freight rates and stronger demand.

Our Profit Before Tax ("PBT") increased by 6.3%, primarily due to a higher share of results of associates, which was partially offset by an increase in administrative expenses, including IPO-related costs and expenditures associated with our significant investments in business expansion, in line with our IPO expansion plan.

Our Profit After Tax ("PAT") was 27.6% higher than the previous financial year, which resulted in an increase in Earnings Per Share ("EPS"). Additionally, our Shareholders' Funds and Total Assets increased, showing growth in our financial position.

Our financial performance reflected both our strengths and areas for growth, with steady contributions from aerospace logistics, freight forwarding, and regional expansion. We continued to optimise our operational efficiency and cost structures, ensuring sustainable profitability while maintaining our commitment to excellence in service delivery.

### ACCELERATING GROWTH THROUGH AEROSPACE LOGISTICS

A key driver of our expansion has been aerospace logistics, where we have solidified our position as a leading industry specialist. As air travel demand surged post-pandemic, the need for efficient supply chain solutions for airlines, maintenance, repair, and overhaul ("MRO") providers, and aircraft parts suppliers grew significantly.

Our ability to provide specialised, time-critical logistics solutions has reinforced AGX as a trusted partner in the aviation sector. With dedicated teams across Malaysia, Singapore, and the Philippines, we have expanded our aerospace logistics capabilities to meet growing market demands. This sector will remain a core pillar of our business strategy, contributing to our long-term growth.

### REGIONAL EXPANSION: STRENGTHENING OUR PRESENCE

In line with our commitment to regional growth, we have expanded our footprint to another three countries, namely Vietnam, Thailand (via associate) and China (via investment). We are proud to announce that we now have a physical presence in nine countries, i.e. seven in Southeast Asia and two in other parts of Asia.

Our strategic expansion into key logistics hubs, such as Penang and Johor (Malaysia), Busan (Korea), and Cavite, Iloilo and Davao (Philippines), reflects our proactive approach in capturing emerging trade and supply chain opportunities. By increasing our warehouses and operational facilities from 9 to 15 as of the end of the previous financial year, we are enhancing service capabilities and strengthening cross-border connectivity.



## CHAIRPERSON'S STATEMENT (CONT'D)

### SUSTAINABILITY: BUILDING A RESPONSIBLE FUTURE

At AGX, we believe that sustainable business practices are essential for long-term success. In 2024, we intensified our Environmental, Social, and Governance ("ESG") commitments, focusing on:

- Implementing initiatives with the intent to reduce our carbon footprint such as optimising logistics operations;
- Enhancing workplace diversity and employee well-being; and
- Strengthening governance and ethical business practices.

We are proud to be the first company in Malaysia to receive five units of the Scania Super Truck, an advanced prime mover designed for efficiency and sustainability. With an expected fuel savings of up to 8% and a potential 80% reduction in carbon emissions, these trucks set a new benchmark for eco-friendly transport. Additionally, the Scania Driver App provides real-time data to optimise fuel consumption and minimise environmental impact, reinforcing our commitment to safer, greener, and more sustainable logistics.

We continuously explore and implement eco-friendly solutions that align with our strategic vision. As industry expectations around sustainability and responsible logistics evolve, we remain dedicated to integrating ESG principles into our growth strategy, creating long-term value for both our stakeholders and society.

### CREATING VALUE FOR SHAREHOLDERS

Following our IPO, we have prioritised financial prudence and value creation. Our focus remains on:

- Strengthening revenue streams through service innovation and market expansion
- Optimising operational efficiencies to drive profitability
- Exploring strategic partnerships to enhance long-term competitiveness

We remain committed to delivering consistent shareholder returns while ensuring sustainable business growth.

### LOOKING AHEAD: READY FOR TOMORROW

As we move into 2025 and beyond, AGX is well-prepared to capitalise on new opportunities in the evolving logistics landscape. With a strong foundation, a dynamic growth strategy, and a commitment to excellence, we are confident in our ability to navigate industry shifts while continuing to deliver value to our stakeholders.

Our theme this year, "Built for Growth, Ready for Tomorrow," encapsulates our unwavering ambition: to expand, innovate, and lead the way in logistics while being agile and future-ready.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my deepest gratitude to our shareholders, valued clients, and business partners for their continued trust and support. To our dedicated employees, your hard work, resilience, and passion are the driving force behind our success.

I also extend my sincere appreciation to my fellow Board members for their invaluable guidance and commitment in steering AGX towards greater heights.

With a solid foundation and a forward-looking vision, AGX Group Berhad is poised for continued success, shaping the future of logistics with innovation, strength, and purpose.

**Dato' Rozalila Binti Abdul Rahman**  
Chairperson

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

In 2024, our Company continued its strategic expansion and synergy-building efforts, reinforcing our position as a regional logistics leader. Following our successful IPO, we capitalised on growth opportunities by expanding into Vietnam, Thailand, and Shanghai while strengthening our presence in Malaysia, the Philippines, and Korea. Our theme for this year, “Built for Growth, Ready for Tomorrow,” reflects our commitment to sustainable expansion and value creation for our stakeholders.

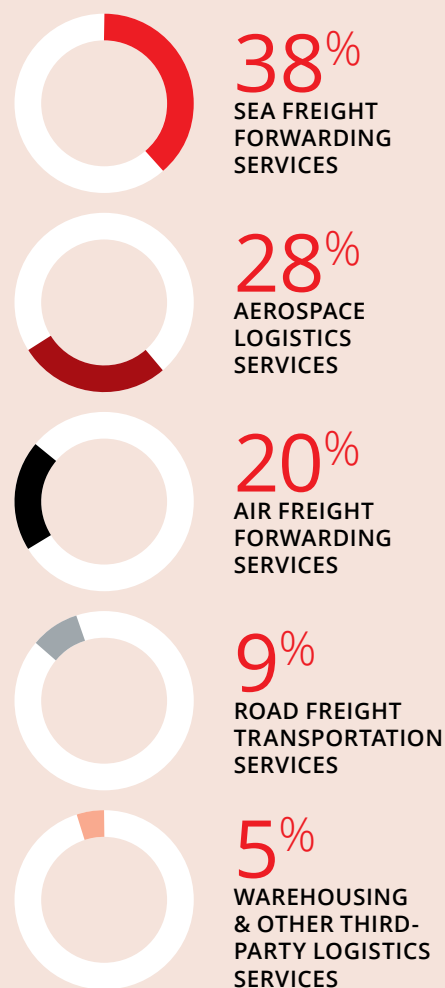
Throughout the year, we focused on optimising operational efficiencies, expanding our service offerings, and enhancing digital capabilities. The dynamic shifts in global supply chains presented both challenges and opportunities, compelling us to refine our strategies to maintain agility and resilience.

### OPERATIONAL OVERVIEW

Despite global economic uncertainties, including supply chain disruptions and fluctuating freight rates, our financial performance remained robust. We achieved revenue growth across all business segments, driven by increasing demand for integrated logistics solutions, expansion into new markets, and enhanced operational efficiencies.



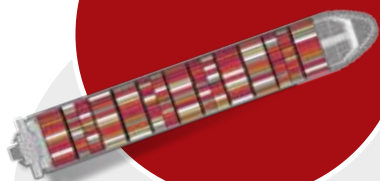
### FY 2024 SEGMENTAL REVENUE BREAKDOWN



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (CONT'D)

### KEY HIGHLIGHTS INCLUDE:

#### FREIGHT FORWARDING

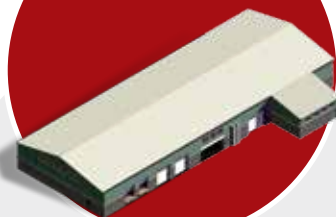


Our freight forwarding division **recorded significant growth,**

in both air and sea freight. This was fueled by strategic partnerships with global carriers, expansion into new trade routes, and a focus on end-to-end logistics solutions.

We successfully navigated capacity constraints by optimising carrier relationships.

#### WAREHOUSING



We expanded our warehousing footprint with the **establishment of seven new warehouses**

across the Philippines, Malaysia (PTP), and Korea (Busan). These facilities were strategically located to enhance regional connectivity, streamline inventory management, and support our growing client base.

Advanced warehouse management systems (WMS) were deployed to improve space utilisation and operational efficiency.

#### LAND TRANSPORTATION



The **expansion of our last-mile delivery and cross-border trucking services**

played a key role in supporting the growth of our freight forwarding and warehousing divisions. Investments in fleet optimisation and route planning technology contributed to reduced transit times and improved cost efficiency.

**SEA FREIGHT FORWARDING SERVICES**

Sea freight forwarding services represented our largest revenue segment for FY 2024. We provide sea freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

Our sea freight forwarding services involve organising shipments of freight mainly by sea on behalf of our clients. Although other modes of transport are also used for end-to-end transportation, the sea freight component is the largest in terms of distance covered and/or cost incurred.

The sea freight forwarding services that we provide are mainly for international shipments, where freight is shipped from one country to another, and thus require customs clearance and brokerage services. Customs clearance and brokerage services involve representing our clients in dealing with customs authorities in exporting or importing goods, submitting documents and paying duties and fees on our clients' behalf. We also provide domestic sea freight forwarding services to handle shipments between Peninsular and East Malaysia, and between the islands of the Philippines.

Clients who engage us to provide sea freight forwarding services include either senders or receivers located in the countries where we are physically present, or other logistics service providers.

Our global network enables us to provide seamless transportation solutions, ensuring timely delivery of goods from origin to destination. We continue to focus on enhancing operational efficiency and client service to maintain our competitive edge in this segment.

## Cost-effective approach

**FOR BULK OR LARGE VOLUME INTERNATIONAL SHIPMENTS**



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (CONT'D)

### AIR FREIGHT FORWARDING SERVICES

Air freight forwarding services represented our third largest revenue segment for FY 2024. We provide air freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

Our air freight forwarding services are similar to our sea freight forwarding services, in that we are engaged by our clients to organise the air freight of cargo on their behalf. The main difference between the two services is that with air freight forwarding services, the cargo is carried out predominantly by air, measured in terms of distance covered and/or cost incurred. We only use scheduled commercial cargo and passenger flights for our air freight.

Our air freight forwarding services mainly involve international shipments where freight is shipped from one country to another and thus require customs clearance and brokerage services. We provide air freight forwarding services for inbound and outbound shipments.

Clients who engage us to provide air freight forwarding services mainly consist of senders and receivers located in the countries where we are physically present. Other logistics service providers also engage us to provide this service, typically in countries where we have a physical presence but they do not. We provide services to our clients on a full-service basis or documentation-only basis, depending on our clients' requirements.

Our subsidiaries, AGX Philippines and AGX Malaysia, were accredited as an International Air Transport Association ("IATA") cargo agent by IATA. As an IATA cargo agent, we can issue bills of lading and function like an air cargo company without owning or operating any aircraft, and we (through our subsidiaries) can rent cargo space directly from air freight common carriers. We can use the space for our air freight forwarding or aerospace logistics services or lease them to third-party logistics service providers. Third-party logistics service providers that are not accredited IATA cargo agents cannot obtain cargo space directly from air freight common carriers and must deal with an accredited IATA cargo agent, such as our Group. Our subsidiaries will issue bills of lading and secure cargo space from air freight common carriers on behalf of our Group.

Our status as an accredited IATA cargo agent is a strength as we can deal directly with air freight common carriers, and do not need to rely on third-party agents or service providers. As a result, we may be able to obtain better air freight rates and be in a better position and priority to secure cargo space on aircraft. In addition, should we choose to do so we can potentially serve as an agent for air freight common carriers to third-party logistics service providers to provide an additional revenue stream.



**Flexible &  
dependable**

**NATURE OF FLYING  
YOUR CARGO**





## GLOBAL TEAM OF aerospace industry expert



### AEROSPACE LOGISTICS SERVICES

Aerospace logistics services represented our second largest revenue segment for FY 2024. We provide aerospace logistics services in three countries namely, Malaysia, the Philippines and Singapore to clients located in South East Asia.

Our aerospace logistics services are mainly to support aircraft maintenance, repair and overhaul ("MRO") services. We are involved in organising air freight of aircraft parts, components and equipment to support routine and scheduled maintenance of our clients' aircraft at specified MRO workshops.

We also provide aerospace logistics services in response to unscheduled aircraft-on-ground ("AOG"). AOG is when an aircraft experiences faults that require repairs before it is allowed to return to service. In all such situations, time is of the essence to restore the AOG to be operational as soon as practical. This is to minimise the flow-on effect of delayed or cancelled flights including disruptions in flight scheduling and passenger inconvenience, all of which may lead to unexpected expenses and losses for airline operators.

Our aerospace logistics services are predominantly carried out using air transportation. Although other modes of transport, such as road transportation, are also used for end-to-end transportation, the air transportation component is the largest in terms of distance covered and/or cost incurred.

We organise all aspects of air freighting the goods. We are the clients' single point of contact for dealing with other service providers and authorities, and we serve as the clients' representative in dealing with these parties. Our role begins with picking up goods from the vendor's facility and ends when the goods are delivered to their final destination, normally at the airport where the AOG is sited, or the next most practical airport.

Due to an anticipated increase in volume from our major aerospace clients, we have expanded our aerospace team. We have hired experienced client service professionals in Malaysia and the Philippines to accommodate this segment's growth. Additionally, we remain committed to enhancing operational efficiency and client service to sustain our competitive advantage in this segment.



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (CONT'D)

### WAREHOUSING AND OTHER 3PL SERVICES

Our warehouses are utilised to store general cargo. We have warehouses with bonded and non-bonded storage areas. As at end of March 2025, we have a total of 15 warehouses comprising of 3 in Malaysia, 3 in Singapore, 7 in the Philippines, 1 in Myanmar and 1 in Korea. We intend to set-up another 1 warehouse in the Philippines and 1 warehouse in Malaysia in year 2025.

The warehousing and other 3PL services that we provide comprise the following:

1. **Warehousing Services:** We provide space for storing goods. This includes bonded and non-bonded space. Clients can choose floor space, storage bins, or palletised racking space. Storage bins are good for fragile, small, or frequently accessed items. Palletised racking is better for larger items stored as complete pallets. We charge based on the space or number of storage bins used.
2. **Domestic Distribution Management:** We act as a distribution center for our clients. This involves receiving, inspecting, storing, and packing goods for delivery to retail outlets. We currently offer this service in Malaysia and Singapore.
3. **E-fulfilment:** We help businesses fulfil online orders. This includes receiving, storing, picking, packing, labelling, and arranging delivery of goods ordered online. We input activity data into the seller's online system. This service is available in the Philippines and Singapore.
4. **Container Stuffing and Unstuffing:** We pack and seal containers with clients' freight, usually with customs authorities present. Container unstuffing involves unsealing and unloading containers, also usually with customs authorities present. This service is provided in Malaysia.

These services cater to various needs in logistics and distribution, helping businesses manage their inventory and fulfil orders efficiently.

## Safe and secured

STORAGE FOR YOUR GOODS



### ROAD FREIGHT TRANSPORTATION SERVICES

We provide road freight transportation services to clients in Malaysia, Myanmar and Singapore.

We provide two types of road transportation as follows:

- container haulage, which involves transportation of laden and unladen containers that do not require temperature or humidity control using prime movers and trailers; and
- trucking, which involves the transportation of goods that do not require temperature or humidity control using trucks and vans.

Our road freight transportation services involve carrying out the physical transportation of freight from one point to another by road. We provide road freight transportation as a standalone service, as well as a supporting service for our sea and air freight forwarding, aerospace logistics, warehousing and other 3PL services.

### STRATEGIC EXPANSION & SYNERGY CREATION

In alignment with our long-term vision, we pursued our expansion strategy in 2024, entering high-growth markets and strengthening our existing operations. The establishment of new branches in Penang and Johor (Malaysia), Busan (Korea), and Cavite, Iloilo and Davao (Philippines) has positioned us to better serve key industries and capitalise on emerging trade opportunities.

A cornerstone of our strategy has been the creation of synergies across our group of companies. Our initiatives included:

- **Cross-country collaboration:** We enhanced communication and coordination between our international offices to leverage market intelligence, share sales leads, and optimise logistics solutions for multinational clients.
- **Technology-driven integration:** The implementation of real-time reporting tools has enabled more accurate forecasting, improved decision-making, and greater visibility into our operations.
- **Process standardisation and cost management:** We undertook a comprehensive review of internal processes to enhance efficiency, reduce redundancies, and achieve cost savings across our regional operations.

YOUR CARGO'S MOST  
practical and  
trustworthy  
fleet



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) (CONT'D)

### FINANCIAL PERFORMANCE

In FY 2024, we navigated a complex business environment marked by global economic uncertainties, fluctuating freight rates, and evolving trade dynamics. Despite these challenges, AGX Group remained resilient and adaptive, leveraging our expertise, strategic partnerships, and diversified service offerings.

Group revenue for FY 2024 was RM238.4 million, representing a 27.6% growth from the previous financial year ended 31 December 2023 ("FY 2023")'s record of RM186.8 million.

Revenue contribution from our sea and air freight forwarding services, as well as our road freight transportation segments, grew significantly by 51.9%, reaching RM160.3 million, up from RM105.5 million in the previous financial year. This substantial increase was primarily driven by increased average freight rates, reflecting the rise in freight charges from carriers, as well as higher volumes handled.

Profit Before Tax ("PBT") for the Group increased by 6.3%, rising to RM15.1 million from RM14.2 million in the previous financial year. This growth was largely attributed to a notable increase in our share of profit from equity-accounted associates, which surged to RM11.8 million (compared to RM1.5 million in FY 2023). A key driver of this growth was a strategic win by our associate in Singapore, which secured a major client in FY 2024. Additionally, the Group's Gross Profit ("GP") increased by 6.3% to RM61.0 million from RM57.4 million, was driven by the higher revenue contribution in FY 2024.

The Group's administrative expenses increased by 29.1%, reaching RM51.0 million, compared to RM39.5 million in the previous financial year. This rise was primarily due to higher IPO-related costs and expenditures associated with our significant investments in business expansion, in line with our IPO expansion plan.

The Group recorded Profit After Tax ("PAT") of RM12.5 million, which was 27.6% higher than RM9.8 million in FY 2023. Earnings Per Share ("EPS") was 2.94 sen, compared to 2.26 sen in the previous financial year.

At the close of FY 2024, the Shareholders' Funds amounted to RM89.5 million (including RM32.9 million from the issuance of new shares), representing a 74.5% increase from RM51.3 million in the previous financial year. Total Assets increased by 53.3%, totaling RM151.8 million (FY 2023: RM99.0 million). Net Assets Per Share was 21 sen (FY 2023: 12 sen).

### KEY CHALLENGES & MITIGATION STRATEGIES

Throughout 2024, we encountered several macroeconomic and operational challenges, including fluctuating freight rates, currency volatility, and rising operational costs. To mitigate these risks, we implemented a series of strategic measures:

- **Dynamic pricing strategies:** We adjusted our pricing models to reflect market conditions while maintaining competitive service offerings.
- **Digital transformation:** Our investment in automation, AI-driven route optimisation, and digital freight platforms enhanced efficiency and improved margins.
- **Market diversification:** By expanding our service offerings and client base, we reduced dependency on specific markets, mitigating risks associated with economic downturns in any single region.

## MARKET OUTLOOK FOR 2025

The global logistics industry is expected to continue evolving rapidly in 2025, influenced by shifting trade dynamics, regulatory changes, and technological advancements. E-commerce growth, supply chain diversification, and increasing demand for sustainable logistics solutions will drive new opportunities for our business.

Key industry trends and considerations include:

- **Digitalisation and AI Integration:** The adoption of artificial intelligence, blockchain, and automation in supply chain management will enhance visibility, reduce costs, and improve service reliability.
- **Sustainability and Green Logistics:** Companies are placing greater emphasis on carbon footprint reduction, with increased investments in electric vehicles, alternative fuels, and eco-friendly warehousing solutions.
- **Regional Trade Growth:** The rise of intra-Asia trade and regional free trade agreements will create new growth opportunities, necessitating strategic positioning in key logistics hubs.
- **Geopolitical and Economic Uncertainty:** Factors such as inflation, geopolitical tensions, and evolving trade regulations will require businesses to remain adaptable and implement risk mitigation strategies.

Given these trends, our Company is well-positioned to leverage our regional presence, technological capabilities, and strong partnerships to capture market opportunities and navigate potential challenges effectively.

## CONCLUSION

2024 was a transformative year for our company, marked by strategic expansion, digital advancements, and increased operational efficiencies. Despite external challenges, we remained agile and committed to creating value for our stakeholders.

Looking ahead, our focus on innovation, regional growth, and client-centric solutions will continue to drive our success. With a solid foundation in place, we are confident that our investments in technology, talent, and market expansion will enable us to maintain a leadership position in the logistics industry and achieve long-term sustainable growth.

Our commitment to operational excellence, innovation, and resilience ensures that we remain “Built for Growth, Ready for Tomorrow”.

## ACKNOWLEDGMENTS

On behalf of the Board, we would like to convey our sincere thanks to all our shareholders, esteemed clients, bankers, suppliers as well as the other business partners and associates. Our success would not have been possible without their continuous support and confidence in AGX.

In closing, I would like to extend my profound appreciation to my fellow colleagues on the Board for their valued contributions. Lastly but certainly not the least, I would like to record my gratitude to the management team and all the employees of AGX for their continuous perseverance and unrelenting efforts and commitment in ensuring the success of the Group.

**Dato' Ponnudurai A/L Periasamy**  
Group CEO and Executive Director



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Independent Non-Executive Director / Chairperson**

Dato' Rozalila Binti Abdul Rahman

**Executive Director / Group CEO**

Dato' Ponnudurai A/L Periasamy

**Executive Directors**

Jayasielan A/L Gopal

Penu Mark

Neo Lip Pheng, Peter

**Independent Non-Executive Directors**

Dato' George Alfonso Miranda

Ong Teng Yan

Aida Mosira Binti Mokhtar

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Chairperson**

Ong Teng Yan

**Members**

Dato' George Alfonso

Miranda

Aida Mosira Binti

Mokhtar

### NOMINATION COMMITTEE

**Chairperson**

Dato' George Alfonso

Miranda

**Members**

Ong Teng Yan

Aida Mosira Binti

Mokhtar

### REMUNERATION COMMITTEE

**Chairperson**

Aida Mosira Binti

Mokhtar

**Members**

Ong Teng Yan

Dato' George Alfonso

Miranda

### AGX GROUP BERHAD

Unit 1A-C, 2<sup>nd</sup> Floor, Jalan USJ 10/1A

Pusat Perniagaan USJ 10

47610 UEP Subang Jaya

Selangor, Malaysia

Tel: 03-8023 1311

Website: [www.agxlogistics.com](http://www.agxlogistics.com)

### COMPANY SECRETARY

Wong Youn Kim

MAICSA 7018778

CCM Practising Certificate

201908000410

### REGISTERED OFFICE

Unit 11.07, Amcorp Tower

Amcorp Trade Centre

18, Persiaran Barat

46050 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel: 017-622 9303

### SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd

11<sup>th</sup> Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya

Selangor Darul Ehsan, Malaysia

Tel: 03-7890 4700

### AUDITORS

Crowe Malaysia PLT

Firm No. : 201906000005 (LLP0018817-LCA) & AF 1018

Chartered Accountants

Level 16, Tower C, Megan Avenue 2

No. 12, Jalan Yap Kwan Seng

50450 Kuala Lumpur

Wilayah Persekutuan, Malaysia

Tel: 03-2788 9999

### SPONSOR

TA Securities Holdings Berhad

Registration No. 197301001467 (14948-M)

29<sup>th</sup> Floor, Menara TA One

22, Jalan P. Ramlee

50250 Kuala Lumpur

Tel: 03-2072 1277

### STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia

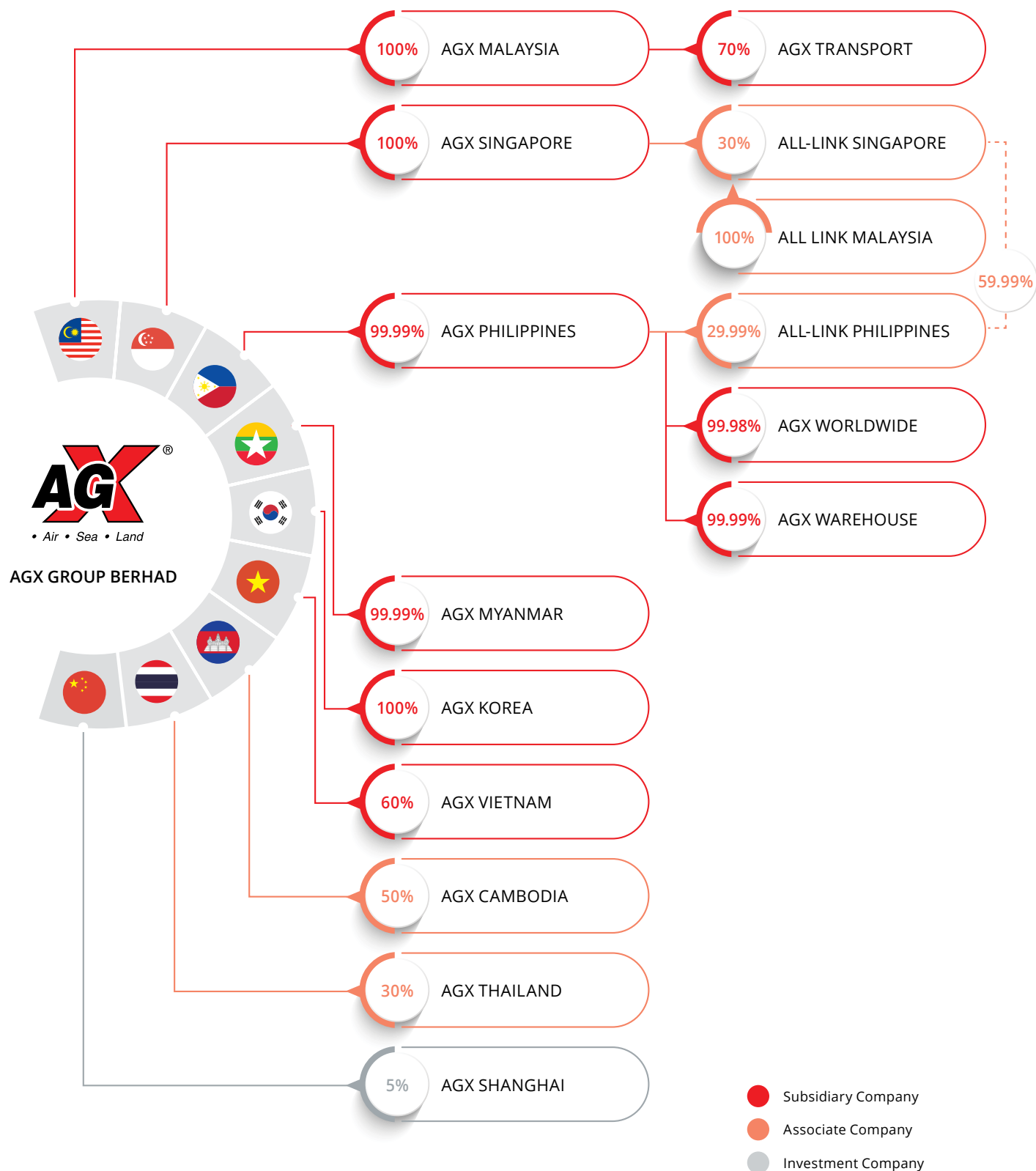
Securities Berhad

Stock Code : AGX

Stock No. : 0299

(Listed on 7 February 2024)

## CORPORATE STRUCTURE

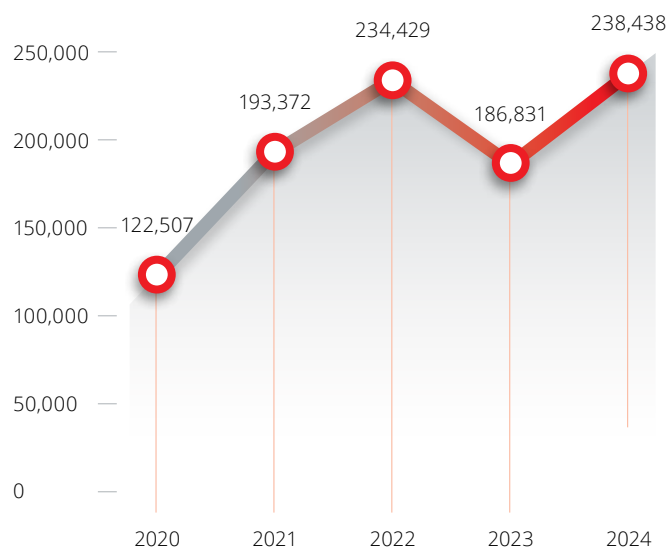


## FINANCIAL HIGHLIGHTS

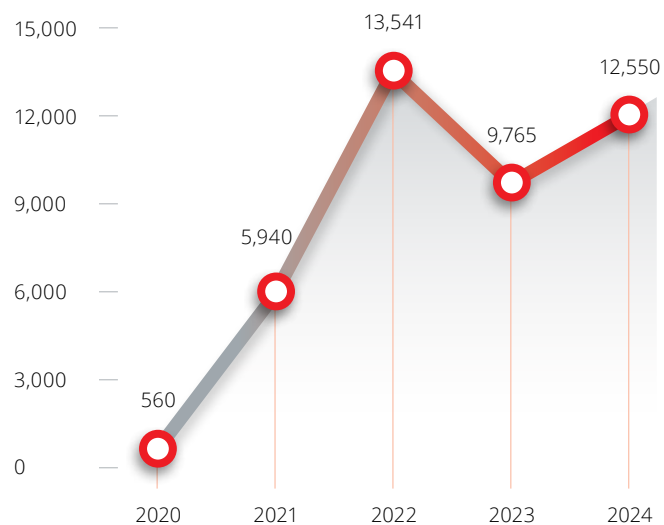
	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
<b>INCOME STATEMENTS</b>					
Revenue	238,438	186,831	234,429	193,372	122,507
Profit before taxation	15,071	14,248	16,788	7,417	1,394
Profit after taxation	12,550	9,765	13,541	5,940	560
Profit after taxation attributable to owners of the Company	12,738	9,798	13,541	5,940	560
<b>BALANCE SHEETS</b>					
Current assets	103,751	80,160	72,965	77,908	61,402
Non-current assets	48,051	18,874	13,865	12,686	10,041
Total assets	151,801	99,035	86,830	90,594	71,443
Current liabilities	39,740	40,920	38,060	45,571	61,236
Non-current liabilities	22,330	6,707	4,737	8,244	4,915
Total liabilities	62,070	47,626	42,797	53,815	66,151
Equity attributable to owners of the Company	89,544	51,290	44,032	36,778	5,291
<b>SHARE INFORMATION</b>					
Earnings per share (sen)*	2.94	2.26	3.13	1.37	0.13
Net assets per share (RM)*	0.21	0.12	0.10	0.08	0.01
<b>FINANCIAL RATIOS</b>					
Return of equity (%)	13.99	19.00	30.75	16.15	10.58
Current ratio (times)	2.61	1.96	1.92	1.71	1.00
Gearing ratio (times)	0.10	0.27	0.22	0.37	3.38

\* This is calculated based on the Company's enlarged issued share capital of 432,866,125 shares upon the Company's listing on 7 February 2024.

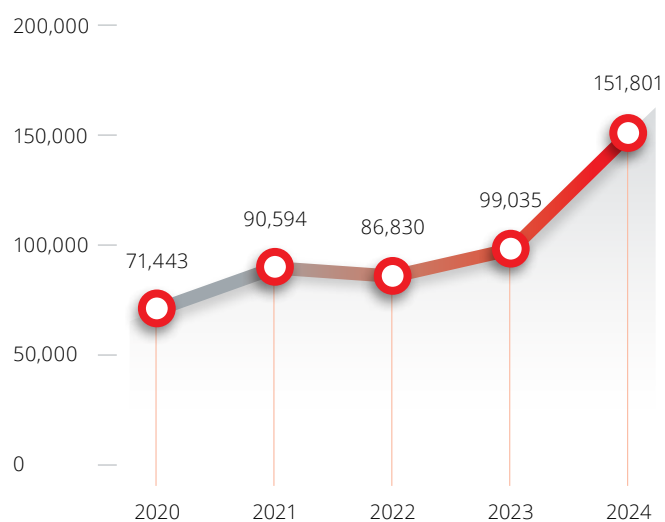
## REVENUE (RM'000)



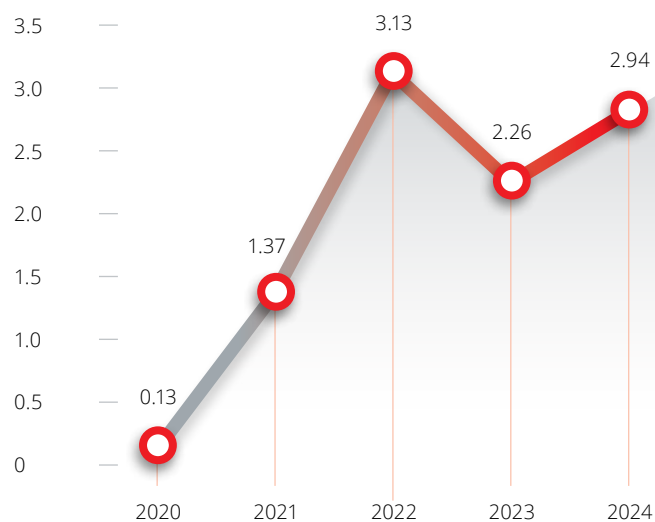
## PROFIT AFTER TAXATION (RM'000)



## TOTAL ASSETS (RM'000)



## EARNINGS PER SHARE (SEN)



## PROFILE OF BOARD OF DIRECTORS



**DATO' ROZALILA BINTI ABDUL RAHMAN**

**INDEPENDENT NON-EXECUTIVE DIRECTOR /  
CHAIRPERSON**

NATIONALITY: MALAYSIAN

AGE: 63 YEARS OLD

GENDER: FEMALE

DATE OF APPOINTMENT: 7 NOVEMBER 2022

Dato' Rozalila graduated from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) with a Bachelor of Food Science and Technology in 1988.

She has over 30 years of working experience at renowned multinational corporations in the fast-moving consumer goods industry and reputable Malaysian public listed companies. Her expertise lies in business and strategic marketing, consumer lifestyle and brand management, product lifecycle management, R&D, Quality Assurance and client service management.

Dato' Rozalila's previous roles include serving as the Chief Executive Officer of Astro GS Shop Sdn Bhd, Chief Marketing Officer of Telekom Malaysia Berhad, General Manager of Maxis Mobile Services Sdn Bhd, and Director of Sales & Marketing at Bank Simpanan Nasional Berhad. She has also been an Adjunct Professor at the Faculty of Economics and Management, Universiti Putra Malaysia.

Earlier in her career, Dato' Rozalila held several managerial positions at Unilever Malaysia (Holdings) Sdn Bhd, Kellogg Asia Marketing Inc., Reckitt Benckiser (Malaysia) Sdn Bhd, and Perwira Niaga Malaysia Sdn Bhd (PERNAMA).

Currently, Dato' Rozalila is an Independent Non-Executive Director on the Board of Affin Bank Berhad, a financial institution listed on the Main Market of Bursa Malaysia. She also holds directorships in two private companies.



**DATO' PONNUDORAI A/L PERIASAMY**
**EXECUTIVE DIRECTOR /  
GROUP CEO OF AGX GROUP BERHAD**

NATIONALITY: MALAYSIAN

AGE: 53 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 26 NOVEMBER 2019



Dato' Dorai obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

He began his career in 1989 as a dispatch officer at Union Air Transport Sdn Bhd (now known as United Logistics Sdn Bhd), a company primarily engaged in providing logistics services. Over the years, Dato' Dorai advanced through various roles, progressing from clerk to executive and eventually to managerial positions, working across several logistics firms until 2004.

With over 15 years of experience in the local and international freight forwarding and air freight sectors, Dato' Dorai co-founded AGX Malaysia. Prior to this, he worked with companies such as Helu-Zaid Sdn Bhd, Shapadu Trans-System Sdn Bhd, SHAPADU-BAL Transport (M) Sdn Bhd (formerly BAL Transport (M) Sdn Bhd), and BALtrans Logistics (Malaysia) Sdn Bhd (formerly known as BALtrans Freight (Malaysia) Sdn Bhd).

In 2005, Dato' Dorai co-founded AGX Malaysia (formerly AGI Logistics (Malaysia) Sdn Bhd) alongside Jayasielan A/L Gopal. He was appointed General Manager of AGX Malaysia in 2005 and joined its board of directors on 7 May 2005.

In addition to his role with the Company, Dato' Dorai holds directorship in a private company. He does not hold any other directorships in public companies or listed corporations.

## PROFILE OF BOARD OF DIRECTORS (CONT'D)



**NEO LIP PHENG, PETER**

### EXECUTIVE DIRECTOR

NATIONALITY: SINGAPOREAN

AGE: 57 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 26 NOVEMBER 2019

Mr. Peter obtained a Diploma in Marketing from The Chartered Institute of Marketing in 1994. He began his career in 1993 as a Sales Executive with Jet Express (S) Pte Ltd, a company primarily focused on providing logistics services, where he was responsible for sales.

In 1998, Mr. Peter left Jet Express (S) Pte Ltd and co-founded AGI Freight Singapore Pte Ltd (formerly known as Interport Jet Express Pte Ltd) alongside Kwek Sum Chuan @ Kwek Yean Peng and Go Hak Cheng. AGI Freight Singapore Pte Ltd is involved in international freight forwarding, and Mr. Peter held the position of Managing Director.

After resigning from AGI Freight Singapore Pte Ltd in 2003, he joined AGI Logistics (S) Pte Ltd, a logistics company, as Regional Director. In 2009, he resigned from AGI Logistics (S) Pte Ltd and took up the position of Director at IDS Logistics International Pte Ltd, where he remained until 2010.

In 2011, Mr. Peter joined AGX Singapore as Regional Director and was subsequently appointed to the Board of AGX Singapore on 12 June 2012. In 2023, he was appointed as the Managing Director of AGX Myanmar.

Apart from his directorship with the Company, Mr. Peter does not hold any other directorships in public companies or listed corporations.

**JAYASIELAN A/L GOPAL****EXECUTIVE DIRECTOR /  
MANAGING DIRECTOR OF AGX MALAYSIA**

NATIONALITY: MALAYSIAN

AGE: 65 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 26 NOVEMBER 2019



Mr. Jayasielan obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

He began his career in 1980 as an Operations Clerk at Malaysia Baggage Transport Sdn Bhd, a company primarily engaged in providing logistics services. Over the years, Mr. Jayasielan advanced through various roles in the logistics industry, progressing from a clerk position to an executive and then a managerial role until 2004.

With approximately 24 years of experience in both local and international freight forwarding and air freight, Mr. Jayasielan co-founded AGX Malaysia. He has previously worked with Aik Khiaw Travel & Cargo Sdn Bhd, Union Air Transport Sdn Bhd (now United Logistics Sdn Bhd), SHAPADU-BAL Transport (M) Sdn Bhd (formerly known as BAL Transport (M) Sdn Bhd), and BALtrans Logistics (Malaysia) Sdn Bhd (formerly BALtrans Freight (Malaysia) Sdn Bhd).

In 2005, he co-founded AGX Malaysia (formerly known as AGI Logistics (Malaysia) Sdn Bhd) alongside Dato' Dorai. Since then, he has been serving as the Managing Director of AGX Malaysia and was appointed to the Board of AGX Malaysia on 7 May 2005.

Apart from his directorship with the Company, Mr. Jayasielan does not hold any other directorships in public companies or listed corporations.

## PROFILE OF BOARD OF DIRECTORS (CONT'D)



### PENU MARK

#### EXECUTIVE DIRECTOR / MANAGING DIRECTOR OF AGX SINGAPORE

NATIONALITY: SINGAPOREAN

AGE: 53 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 26 NOVEMBER 2019

Mr. Mark graduated with a Bachelor of Engineering in Manufacturing and Management in 1996 from Loughborough University, United Kingdom.

While in university, he founded Premier Supporters in 1994, a sole proprietorship involved in the wholesale and retail of football merchandise. He was responsible for the business development and overall growth of the business.

In 2002, the assets and business of Premier Supporters were transferred to Premier Sports International Pte Ltd, a company founded by Mr. Mark to distribute official licensed football merchandise to sporting goods retailers across Asia. He served as its Managing Director until 2022, when he was then redesignated as a Director.

Mr. Mark also founded Premier Football International Pte Ltd in 2005, a company focused on operating a chain of retail stores selling football merchandise in Singapore. Serving until 2022 as its Managing Director, he was redesignated as a director and then resigned and ceased to be a director on 15 February 2023 when the company was acquired. During his tenure, he was responsible for overseeing the management team of the company.

In 2010, Mr. Mark co-founded AGX Singapore alongside Dato' Dorai and Mr. Jayasielan. He has served as the Managing Director since inception and was appointed to the Board of AGX Singapore on 28 July 2010.

Mr. Mark also holds directorships in several private companies. Apart from his directorship with the Company, he does not hold any other directorships in public companies or listed corporations.

**DATO' GEORGE ALFONSO MIRANDA****INDEPENDENT NON-EXECUTIVE DIRECTOR**

NATIONALITY: MALAYSIAN

AGE: 57 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 7 NOVEMBER 2022



Dato' Miranda serves as the Chairperson of our Nomination Committee and is a member of both the Audit and Risk Management Committee and the Remuneration Committee.

He holds a Master of Laws from the University of London, which he obtained in 1995. Dato' Miranda was admitted as a Solicitor of the Supreme Court of England and Wales in 2002. From 2006 to 2012, he served as an executive council member of the Malaysia Mergers & Acquisitions Association (MMAA) and has been a qualified adjudicator with the Asian International Arbitration Centre (AIAC) since 2017.

Dato' Miranda began his career at Messrs. Azariah and Associates, Advocates and Solicitors, where he was a Partner starting in 1994. In 1996, he moved to Messrs. Miranda and How, Advocates and Solicitors, as a Partner. In 2002, he co-founded Messrs. Miranda & Samuel, Advocates and Solicitors, where he currently serves as the Managing Partner.

With over 25 years of experience as a practising lawyer, Dato' Miranda has built a distinguished career in law.

He also holds directorships in several private companies. Apart from his directorship with the Company, Dato' Miranda does not hold any other directorships in public companies or listed corporations.



## PROFILE OF BOARD OF DIRECTORS (CONT'D)



**AIDA MOSIRA BINTI MOKHTAR**

### INDEPENDENT NON-EXECUTIVE DIRECTOR

NATIONALITY: MALAYSIAN

AGE: 52 YEARS OLD

GENDER: FEMALE

DATE OF APPOINTMENT: 7 NOVEMBER 2022

Puan Aida is the Chairperson of our Remuneration Committee and a member of the Audit and Risk Management Committee and the Nomination Committee.

She is a Chartered Accountant (FCCA), Chartered member of Malaysian Institute of Accountants (MIA), Chartered Islamic Finance Professional (CIFP) and certified Islamic Financial Planner (IFP). She graduated in Economics (specialised in Accounting & Finance) from The London School of Economics and Political Science (LSE). She also holds a Certificate in Sustainable Investing (Harvard Business School Online) and is an Accredited Trainer (HRD Corporation).

Her professional milestones span across various industries such as corporate treasury, asset management, oil and gas, aviation, professional services and management consulting. She has over 20 years' experience in various senior positions in advisory and strategic roles in the areas of finance (accounting, audit, investment, treasury, fund management, Islamic finance), risk management and strategic planning. She was the Chief Executive Officer of Aberdeen Islamic Asset Management, Chief Financial Officer of Iclif Leadership and Governance Centre ("Iclif"), Vice President of Malaysia Airlines ("MAS") and Director of Deloitte Global Treasury Advisory Services.

Puan Aida has extensive experience in the financial and commodity markets, including global bonds, stocks, commodities and money markets in both conventional and *Shariah*-compliant markets. Her strengths lie in investing and trading within these markets, as well as hedging risks in crude oil, currency and interest rates using derivatives. She possesses deep knowledge in fundamental analysis (macro and micro assessments), technical analysis, quantitative methods and market psychology.

Puan Aida's expertise spans treasury management, investment (maximising fund returns), turnaround and transformation (achieving cost savings and optimising investment and hedging portfolios) and enhancing governance and risk management by developing policies and providing risk management solutions. She is also skilled in identifying and implementing new business and investment opportunities, as well as developing strategies and policies in companies. Her corporate and entrepreneurial experiences in establishing new business ventures have also given her a holistic perspective.

Currently, Puan Aida serves as an Independent and Non-Executive Director of Ocean Vantage Holdings Berhad, a public listed company on the ACE Market of Bursa Malaysia. In addition, Puan Aida holds directorships in several private companies such as Touch 'n Go Sdn Bhd and AmanahRaya-Kenedix REIT Manager Sdn Bhd.

**ONG TENG YAN**
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

NATIONALITY: MALAYSIAN

AGE: 53 YEARS OLD

GENDER: MALE

DATE OF APPOINTMENT: 7 NOVEMBER 2022



Mr. Ong is the Chairperson of our Audit and Risk Management Committee and a member of the Nomination Committee and Remuneration Committee.

He is a qualified accountant and obtained his professional qualification from the Association of Chartered Certified Accountants, United Kingdom (ACCA). Mr. Ong has been a member of the Malaysian Institute of Accountants since 2000 and a member of ACCA since 2005. In February 2023, he also became a member of the Malaysian Institute of Certified Public Accountants.

With over 20 years of progressive experience in auditing and accounting, Mr. Ong has worked with GEP Associates, BDO Singapore, BDO Malaysia, and Baker Tilly Monteiro Heng PLT ("Baker Tilly Malaysia"). He has been an audit partner at Baker Tilly Malaysia since 2013.

Apart from his directorship with the Company, Mr. Ong does not hold any other directorships in public companies or listed corporations.

**Notes:**

1. None of the Directors has any family relationship with any Director and/or major Shareholder of AGX Group Berhad.
2. None of the Directors has any conflict of interest or potential conflict of interest with AGX Group Berhad.
3. None of the Directors has any conviction for offences within the past 5 years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## PROFILE OF KEY SENIOR MANAGEMENT



**MAXIMINO BAYLEN GULMAYO, JR.**

**MANAGING DIRECTOR OF AGX PHILIPPINES**

NATIONALITY: FILIPINO

AGE: 56 YEARS OLD

GENDER: MALE

Mr. Maximino holds a Bachelor of Science in Customs Administration from John B. Lacson Colleges Foundation, Philippines, which he obtained in 1993.

He began his career in 1993 as a Documentation Clerk at Negros Navigation Co., Inc., where he was responsible for handling the loading and unloading of containers for domestic shipping.

From 1994 to 1997, Mr. Maximino moved on to Jugro Transport Int'l Phils Corp., gaining valuable experience in domestic shipping and logistics services.

Between 1998 and 2011, he worked with Nippon Express Philippines Corporation and Kintetsu World Express (Philippines) Inc., specialising in various aspects of the logistics industry, including domestic shipping, air freight, sea freight, customs brokerage, road transport, and logistics services.

In 2012, Mr. Maximino co-founded AGX Philippines alongside Dato' Dorai, Mr. Jayasielan, Mr. Mark, and Mr. Peter. Since then, he has served as the Managing Director of AGX Philippines, where he is responsible for expanding the Group's logistics network, overseeing product development, and managing the overall operations of AGX Philippines and its subsidiaries.



**CHANG POH SHENG**

**CHIEF FINANCIAL OFFICER**

NATIONALITY: MALAYSIAN

AGE: 53 YEARS OLD

GENDER: MALE

Mr. Chang has been a certified member of The Chartered Institute of Management Accountants (CIMA), United Kingdom, since 2001. He is also a member of the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia since 2002.

Mr. Chang began his career in 1995 as an Auditor at Wong Yeng Mun & Co., Chartered Accountants. He progressed to become an Audit Senior at the firm before moving to UMS Holdings Berhad ("UMS") in 1997, where he started as an Internal Audit Executive and later became the Internal Audit Manager in 2002.

In 2003, Mr. Chang transitioned to Rubberflex Sdn Bhd, where he initially served as an Accountant and was subsequently promoted to Finance Manager in 2004. In 2005, he joined IRIS Corporation Berhad as a Finance Manager, overseeing financial matters. He was promoted to Director of Finance in 2013.

Mr. Chang joined our Group as Chief Financial Officer (CFO) in 2018, where he is responsible for overseeing all financial matters, including financial reporting and internal controls for the Group.

**YUN JAEHOON****MANAGING DIRECTOR OF AGX KOREA**

NATIONALITY: KOREAN

AGE: 46 YEARS OLD

GENDER: MALE

Mr. Yun holds a degree in Office Automation – Trade Automation and Logistics Management from Korea, which he obtained in 2002.

He began his career in 2002 at Searoad Trans Corp Co., Ltd., a company specialising in the provision of import and export services by sea or air, with a focus on moving management. During his tenure, Mr. Yun worked as a Sales and Operations Executive, where he was responsible for handling sea export operations, booking vessel space, and managing inland trucking.

From 2007 to 2011, Mr. Yun held various managerial positions at companies including Forman Shipping Co. Ltd., KMTC Air and Sea Services Co., and Sunrise Corporation Co. He excelled in client and employee management, offering services in shipping, air freight, warehousing, and logistics, while also managing sales and overseeing relationships with overseas partners.

In 2012, Mr. Yun co-founded AGX Korea with Dato' Dorai, Mr. Jayasielan, Mr. Mark, and Mr. Peter. Since then, he has served as the Managing Director of AGX Korea.

He is responsible for expanding the Group's logistics network, overseeing product development, and managing the overall operations of AGX Korea.

**THUZAR THET PE @ ANNE****MANAGING DIRECTOR OF AGX MYANMAR**

NATIONALITY: MYANMAR

AGE: 49 YEARS OLD

GENDER: FEMALE

Ms. Anne holds a Bachelor of Science in Mathematics from the University of Distance Education, Yangon, Myanmar, which she obtained in December 1999 through distance learning. She also holds a Diploma in Accounting awarded by the London Chamber of Commerce and Industry Examinations Board in 1997.

Ms. Anne began her career in 1998 as an Accounting Executive with Air Tiger Express Co. Ltd, an integrated logistics services company. She continued her service there for a decade, eventually holding the position of Accounting Manager. In October 2008, she joined Simple Integrated Multilogistics Ltd as Managing Director, a role she held until June 2013.

In July 2013, Ms. Anne joined AGX Group as Director of AGX Myanmar. She was later promoted to Managing Director in August 2024, where she presently oversees the overall operations and strategic business development initiatives of AGX Myanmar.

## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)



**DANG HUYNH BA THANH @ DENNIS**

**MANAGING DIRECTOR OF AGX VIETNAM**

NATIONALITY: VIETNAMESE

AGE: 40 YEARS OLD

GENDER: MALE

Mr. Dennis holds a Bachelor's degree in Information Technology, specialising in Network Administration, from Kent Institute Australia (2006). Additionally, he earned a Bachelor's degree in Business Administration from the University of Economics, Ho Chi Minh City, in 2008.

With nearly 20 years of experience in the aviation and air cargo industry, Mr. Dennis has held a range of senior leadership positions across both airline and logistics sectors. He began his career at Vietnam Airlines from 2006 to 2009, focusing on Load Balance Operations. From 2009 to 2011, he served as Cargo Operations Manager at AirAsia, where he developed deep expertise in ground cargo operations and regional logistics planning.

In 2011, Mr. Dennis joined VietjetAir Cargo, playing a key role in the establishment of ramp and cargo operations. He progressed to more senior roles, including Cargo Country Manager (2013–2017) and Assistant Cargo President and Cargo Manager (2017–2019), during which he spearheaded VietjetAir's cargo network expansion and fostered strategic airline partnerships.

From 2019 to 2021, he served as Head of Airfreight at ZIM Logistics Vietnam, before moving on to the same role at Dolphin Logistics from 2021 to 2024. In addition, he held the position of Public Relations Director at Interlink Logistics, overseeing corporate branding and external communications in the logistics sector.

In May 2024, Mr. Dennis joined AGX Group as the Managing Director of AGX Vietnam, where he currently leads operations, business development, and strategic growth initiatives in international freight forwarding and air cargo.

### Notes:

1. None of the Key Senior Managements ("KSMS") has any family relationship with any Director and/or major Shareholder of AGX Group Berhad.
2. None of the KSMS has any conflict of interest or potential conflict of interest with AGX Group Berhad.
3. None of the KSMS has any conviction for offences within the past 5 years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
4. None of the KSMS has any directorship in other public companies and listed corporations in Malaysia.