

SUSTAINABILITY STATEMENT

1. INTRODUCTION

1.1 INTRODUCTION

AGX Group Berhad (“AGX” or “the Company”) and its subsidiaries (collectively known as “AGX Group” or “the Group”) hereby presents its Annual Sustainability Statement for the financial year ended 31 December 2024 (“FY 2024”), outlining key initiatives, progress achieved and impacts from 1 January 2024 to 31 December 2024.

The Group aspires to expand its regional and global presence to better serve clients, capitalise emerging opportunities as well as reinforcing its position as a prominent player in the logistics industry. Since our inception in 2004, AGX has evolved from a single Malaysian office into a distinguished multinational entity, with a strategic presence across various countries such as Malaysia, Singapore, the Philippines, Korea, Myanmar, Vietnam, Cambodia, Thailand and China. This expansive growth demonstrates our steadfast commitment to operational excellence, client-centric, and global connectivity.

While pursuing such aspiration, AGX integrates sustainability considerations into its strategic planning and operational excellence initiatives. This Statement reaffirms AGX Group’s dedication to sustainability, providing comparative historical data where pertinent, offering a comprehensive and forward-looking perspective on our sustainability trajectory. This reinforces our unwavering commitment to responsible business practices, environmental stewardship, and sustainable value creation for all stakeholders.

1.2 SCOPE AND BOUNDARIES

This Statement provides a comprehensive overview of the Group’s sustainability performance and progression within Malaysia and its strategically key international market, including Singapore, the Philippines, Korea, Myanmar and Vietnam. The Group’s Vietnam operation commenced in July 2024, marking the beginning of its sustainable journey within the Group.

1.3 GUIDELINES AND STANDARDS

This Statement complies with the ACE Market Listing Requirements of Bursa Malaysia, referencing the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) and Global Reporting Initiative (“GRI”) Standards to ensure transparency and alignment to global sustainability frameworks.

1.4 STATEMENT QUALITY AND ASSURANCE

This Statement has not been subjected to an assurance process. The data reported in this Statement has been internally sourced and verified by the respective information owners. The Group shall continue to strengthen its data collection and analysis procedures to enhance the quality and accuracy of its data.

SUSTAINABILITY STATEMENT (CONT'D)

1. INTRODUCTION (CONT'D)

1.5 GOVERNANCE STRUCTURE

Recognising the importance of robust sustainability oversight, AGX's Board of Directors upholds the sustainability governance approach that is tailored to the Group's objectives, in line with the Group's organisational culture, operational needs, sustainability risk and opportunity, based on the Group's existing sustainability acumen and preparedness. The diagram below outlines the key roles and responsibilities of the AGX Board and Management in Environmental, Social, and Governance ("ESG") oversight and management:

- Oversees and governs the Group's sustainability agenda and strategy
- Approves the Group's ESG strategy
- Embeds ESG strategy within the Group's business strategy



BOARD OF DIRECTORS

- Approves targets and market disclosures
- Develops ESG strategy and recommends appropriate strategy revision to the Board
- Evaluates overall ESG risks and opportunities



GROUP CEO

- Supports the Board and Group CEO in the implementation of sustainability related strategies
- Overseas departments / functions in ensuring system in relation to ESG management are robust and resilient
- Reports achievement of targets
- Develops the plan and prepares the timeline for relevant disclosure

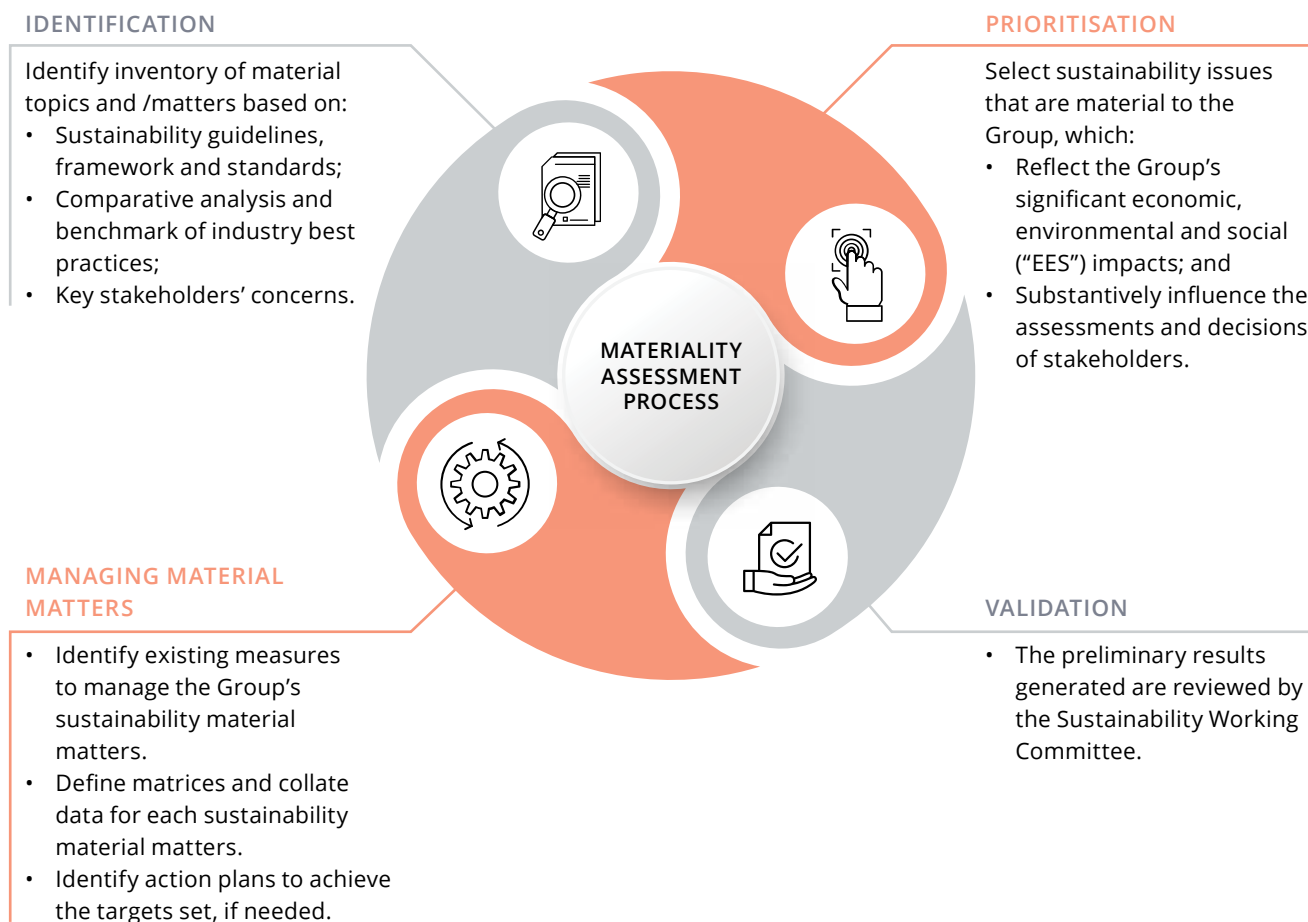


SENIOR MANAGEMENT

2. MATERIALITY ASSESSMENT PROCESS

2.1 DETERMINATION OF OUR MATERIAL MATTERS

We have adopted a 4-step materiality assessment approach in line with the guidance prescribed by Bursa Malaysia's Sustainability Reporting Guide 3rd Edition.



The materiality assessment process adopted by the Group identifies and prioritises the sustainability matters which are material to the business of the Group as well as to its stakeholders, which allows effective resources optimisation and allocation to address critical sustainability challenges. This enhances the Group's strategic planning, business decision-making, and to enable stakeholders to make better informed decisions.

The Board deems it appropriate in this regard to limit the scope of materiality assessment and by extension, the sustainability disclosure of active companies in its key strategic market such as Malaysia, Singapore, the Philippines, Myanmar, Korea and Vietnam. This scope of materiality assessment facilitates focused and relevant sustainability disclosures.

SUSTAINABILITY STATEMENT (CONT'D)

2. MATERIALITY ASSESSMENT PROCESS (CONT'D)

2.2 STAKEHOLDER ENGAGEMENT

Interacting with stakeholders helps the Group to better understand the impact of its operations on the economy, environment, and social. This engagement reveals sustainability risks and opportunities as the business evolves. The Group's sustainability efforts and disclosures are mainly targeted at key stakeholders who have substantial influence or interest. To facilitate this, the Group follows a three-step process for engaging stakeholders:



AGX engages with a diverse range of stakeholder groups that either influence or are impacted by the Group's operations and activities. These key stakeholder groups include shareholders, clients, suppliers and service providers, the surrounding community, regulatory authorities, employees, and financiers. Stakeholders are identified based on their varying degrees of influence over, and dependence on, AGX Group's business activities, ensuring a balanced and strategic approach to stakeholder engagement.

The Group is committed to maintaining constructive communication with all key stakeholders through consistent formal and informal engagements. These interactions are instrumental in identifying relevant material matters, providing valuable insights into emerging opportunities and risks, and facilitating a more effective response to ESG considerations.

The various types of stakeholder engagements as well as the areas of interest identified together with the appropriate responses to address such interests are set out overleaf.

2. MATERIALITY ASSESSMENT PROCESS (CONT'D)

2.2 STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDER	ENGAGEMENT APPROACHES	AREAS OF INTEREST
AUTHORITIES AND REGULATORS	<ul style="list-style-type: none"> Written correspondence Submission of statutory reports Monitor regulatory changes Engagement with regulatory bodies and government agencies Compliance management (e.g. legal checklist) Participation in training provided by relevant agencies 	<ul style="list-style-type: none"> Regulations, governance and compliance with law, requirements and standards Permits and licenses Accuracy, transparency and disclosure
	Frequency of Engagement: On-going	
INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"> Annual reports Quarterly financial results announcements Annual general meetings Press releases & announcements on Bursa Malaysia website Company website Investors' briefing 	<ul style="list-style-type: none"> Risk and return on investment Business expansion and diversification Financial and business performance Prospect and strategies Corporate governance ESG initiative and performance
	Frequency of Engagement: On-going	
SUPPLIERS AND SERVICE PROVIDERS	<ul style="list-style-type: none"> Pre-qualification form Annual supplier assessment Meetings and briefings Logistics network forum 	<ul style="list-style-type: none"> Supplier suitability Relationship management Business collaboration Business conduct, integrity and ethics Procurement process, payment terms and lead time
	Frequency of Engagement: On-going	
EMPLOYEES	<ul style="list-style-type: none"> Induction and orientation Knowledge sharing sessions/ Internal and external training Employee activities and staff welfare events Grievance channel Whistleblowing channel Talent development Performance appraisal 	<ul style="list-style-type: none"> Career advancement Conducive working environment Competitive compensation and benefits Ethics, disciplinary and misconducts Human rights
	Frequency of Engagement: On-going	
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> Quarterly and annual financial performance results Press releases & announcements on Bursa Malaysia website Company website 	<ul style="list-style-type: none"> Relationship management Monitor existing financing stream Business continuity Corporate governance ESG initiative and performance
	Frequency of Engagement: Quarterly, On-going	
CLIENTS	<ul style="list-style-type: none"> Client engagement and feedback Company Profile / Website 	<ul style="list-style-type: none"> Client satisfaction Quality assurance and delivery timeline Competitive pricing
	Frequency of Engagement: On-going	
LOCAL COMMUNITIES	<ul style="list-style-type: none"> Company website Corporate Social Responsibility ("CSR") events 	<ul style="list-style-type: none"> Job opportunities Corporate social responsibilities
	Frequency of Engagement: Ad-hoc	

SUSTAINABILITY STATEMENT (CONT'D)

2. MATERIALITY ASSESSMENT PROCESS (CONT'D)

2.3 PRIORITISATION OF SUSTAINABILITY MATTERS (MATERIALITY ASSESSMENT)

Pursuant to the stakeholder engagement assessment, key material matters were identified, in tandem with AGX's economic, governance, environmental, and social impacts and their significance, both from the perspective of our business and stakeholders' concern. A total of eight (8) sustainability material matters were identified, with Labour Practices and Standards, Health and Safety, and Ethics and Integrity being rated as top three (3) material matters as these matters hold the highest importance for AGX's long-term business value and stakeholder interests.

The Group's material matrix is illustrated below.

ECONOMIC

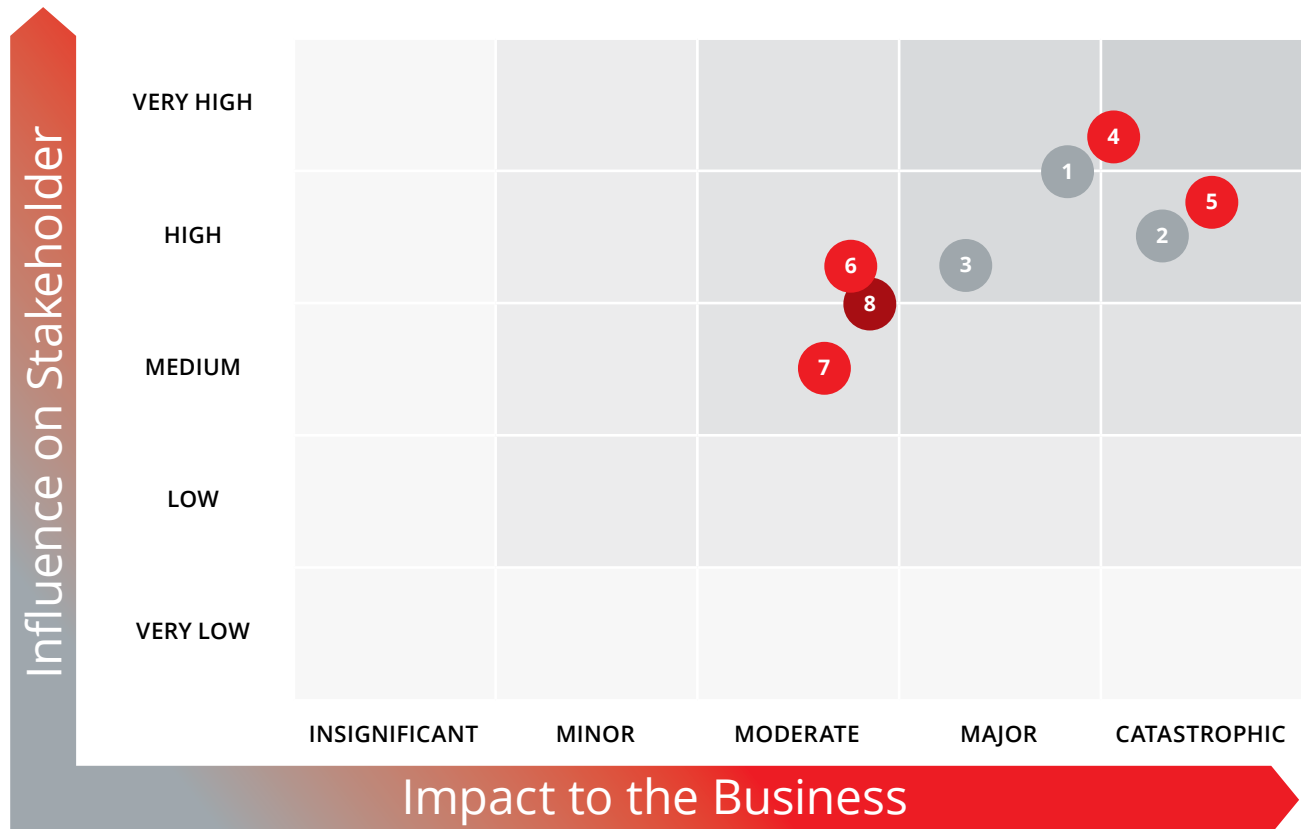
1. Ethics and Integrity
2. Managing Regulatory Compliance and Changes
3. Rate of Local Resources

SOCIAL

4. Labour Practices and Standards
5. Health and Safety
6. Employment Diversity and Equal Opportunity
7. Community Contribution

ENVIRONMENTAL

8. Resource Utilisation



3. SUSTAINABILITY ACTIVITIES

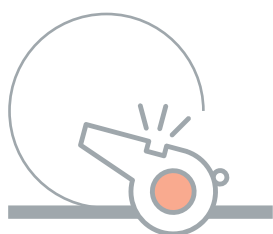
3.1 ECONOMIC

3.1.1 Ethics and Integrity

Our ethics and integrity policies



ANTI-CORRUPTION AND BRIBERY ("ACB") POLICY



WHISTLEBLOWING POLICY

AGX engages various service providers such as haulier, shipping liners, freight providers, etc in delivering services to its clients. The Group believes that long-term supply chain sustainability is achievable through an unwavering commitment to ethics and integrity in all business dealings, fostering stakeholder trust and reinforcing our reputation as a responsible corporation.

To uphold these standards, comprehensive policies defining our commitments, expectations, and ethical stance are in place and continue to govern the business activities and practices within the Group. These policies ensure transparency and accountability across our value chain.

Anti-Corruption and Bribery ("ACB")

AGX continues to enforce strict adherence to ACB Policy, reaffirming our zero-tolerance stance on bribery across all operations. This policy applies to directors, employees, suppliers, and business associates, ensuring all business activities, including those undertaken by third parties, are conducted with integrity, transparency and fairness.

Whistleblowing Policy

The ACB Policy is complemented by the Whistleblowing Policy, which establishes a secure and confidential channel for employees and stakeholders to report any illegal, unethical or improper practices in good faith. This ensures concerns about misconduct can be raised without fear of retaliation, fostering a culture of integrity, accountability, and responsible business conduct.

Incidents of Corruption

Employees are held to the highest standards of professional conduct and integrity in business dealing by refraining from any corrupt practices or illegal activities. Allegations of misconduct are taken seriously in AGX as strict adherence to business ethics is expected.

In FY 2024, AGX continues to maintain a record of zero incidents of bribery or corruption, with no employees penalised or dismissed for non-compliance with the ACB Policy. The Group is dedicated to ensuring longevity of this record by continuously fostering a culture of compliance, integrity, and ethical business practices across all operations.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Confirmed incidents of corruption	Number	0	0	0

SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.1 ECONOMIC (CONT'D)

3.1.1 Ethics and Integrity (Cont'd)

Corruption Risk Assessment and Training

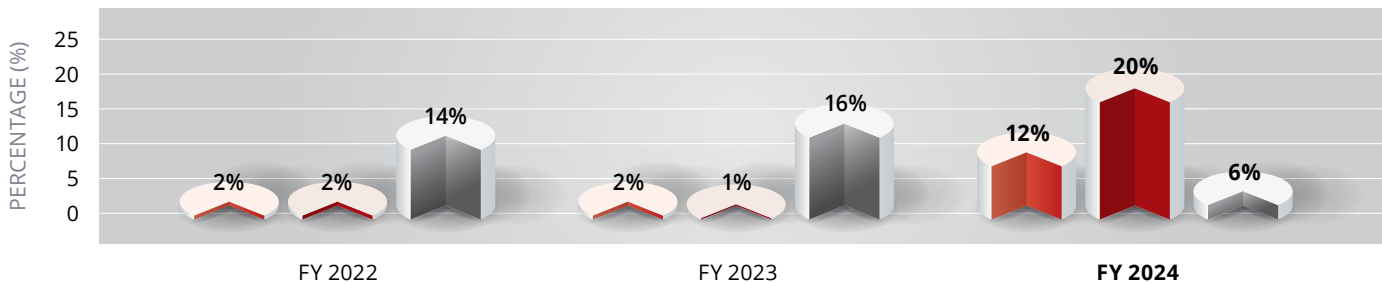
The Group constantly communicate its ACB Policy and commitment to ethical business practices to all stakeholders. This policy is formally introduced to directors and employees during the onboarding process, ensuring a strong foundation of integrity from the outset. Additionally, targeted training is provided to individuals in roles with higher exposure to corruption risks, reinforcing awareness and compliance.

The percentage of AGX directors and employees who have undergone anti-corruption and bribery training is summarised as follows:

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Percentage of employees who have received training on anti-corruption and bribery by employee category				
Management	Percentage	2	2	12
Executive	Percentage	2	1	20
Non-executive/ Technical Staff	Percentage	14	16	6

Employees who have received training on anti-corruption and bribery (BY EMPLOYEE CATEGORY)

- Management
- Executive
- Non-executive/
Technical staff



The graph above shows a notable increase in employees receiving anti-corruption and bribery training, particularly for employees at executive and management level, from 1% and 2% in FY 2023 to 20% and 12% in FY 2024 respectively. This upward trend demonstrates AGX's effort in providing targeted training to individuals in roles with higher exposure to corruption risks, in order to strengthen ethical business practices and leadership accountability.

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.1 ECONOMIC (CONT'D)

3.1.2 Managing Regulatory Compliances and Changes

AGX understands that compliance remains a challenge to the Group given that the Group operates in multiple countries with different regulatory regime established by local authorities and any instance of regulatory non-compliance, whether realised or anticipated, may have a detrimental effect on the Group's reputation and operational performance.

The Group remains committed to upholding high standards of governance by ensuring strict adherence to regulatory requirements, through its compliance policies and procedures that are tailored to local regulatory environments, which are regularly reviewed and updated. Furthermore, continuous awareness programs on regulatory changes and development empower employees to consistently uphold compliance standards.

The Group is pleased to report that we are not aware of any non-compliance incidents consecutively from FY 2022 to FY 2024.

Cybersecurity and Data Privacy

As businesses increasingly adopt Information Technology ("IT") solutions such as cloud computing, remote access, and virtual networks to enhance operational efficiency, cybersecurity remains a top priority for AGX. As a logistics service provider, safeguarding sensitive stakeholder data, including client information and financial records, is essential in preventing security breaches.

The Group's dedicated IT function, in collaboration with outsourced service providers, continues to support the Group in development and maintenance of robust cybersecurity measures. Cybersecurity features such as firewalls, private networks, backup systems, and advanced anti-virus and anti-malware protections are in place to ensure system integrity and resilience against cyber threats.

AGX was not aware or notified of any occurrences of data privacy breaches for the past three FY, demonstrating our commitment and success in secure and responsible data management.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Substantiated complaints concerning breaches of client privacy or losses of client data	Number	0	0	0

SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.1 ECONOMIC (CONT'D)

3.1.3 Rate of Local Sources

Local Procurement

Notwithstanding that the Group operates as an international third-party logistics service provider, fostering local communities' procurement support within the operational regions remains a key aim of the Group.

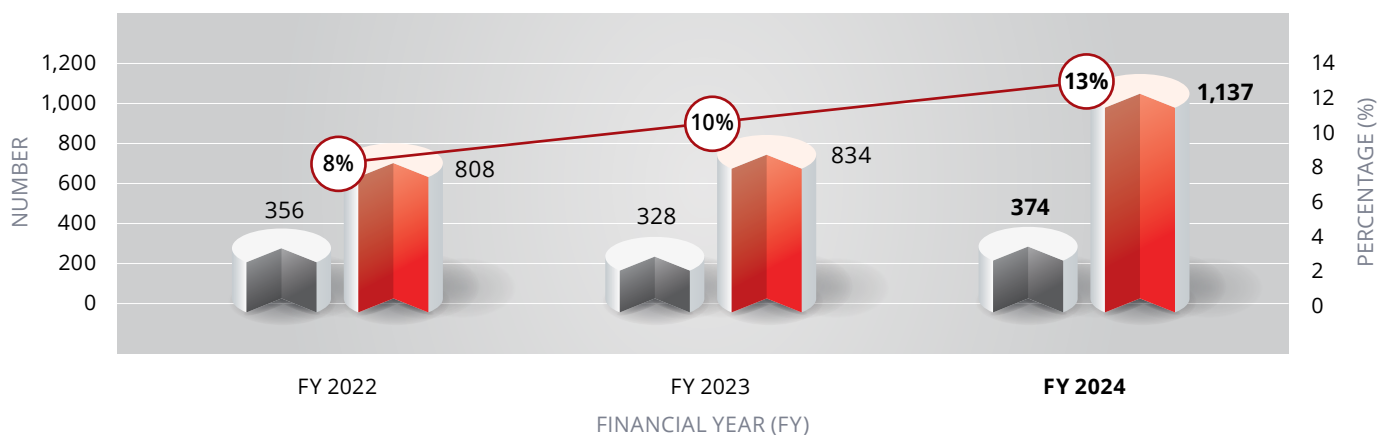
AGX is dedicated to bolstering local communities through the prioritisation of local sourcing wherever feasible. In its capacity as a responsible corporate citizen, the Group actively engages with Malaysia-based suppliers to contribute to economic development and cultivate sustainable partnerships. The table below demonstrates the Group commitment in engaging local Malaysia-based suppliers in sourcing for items/ services:

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Proportion of Spending on Local Suppliers	Percentage	8	10	13
Number of Local Suppliers	Number	356	328	374
Number of Non-local Suppliers	Number	808	834	1,137

Local vs non-local suppliers

(BY FINANCIAL YEAR)

● Local Suppliers ● Non-local Suppliers
— Proportion of Spending on Local Suppliers



3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.1 ECONOMIC (CONT'D)

3.1.3 Rate of Local Sources (Cont'd)

Local Procurement (Cont'd)

The proportion of spending on Malaysia-based suppliers at the group level gradually increased from 8% in FY 2022, to 10% in FY 2023 and 13% in FY 2024.

AGX MALAYSIA

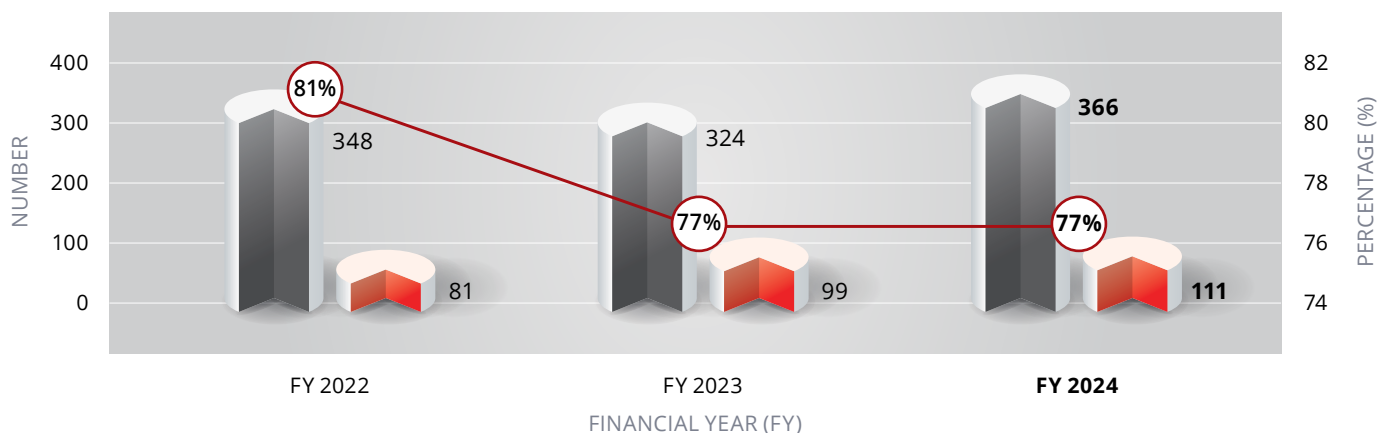
Within Malaysia, the Group's domestic operation remains the primary contributor to spending on Malaysia-based supplier. Details are provided in the table below.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Proportion of Spending on Local Suppliers	Percentage	81	77	77
Number of Local Suppliers	Number	348	324	366
Number of Non-local Suppliers	Number	81	99	111

Local vs non-local suppliers

(BY FINANCIAL YEAR)

● Local Suppliers ● Non-local Suppliers
— Proportion of Spending on Local Suppliers



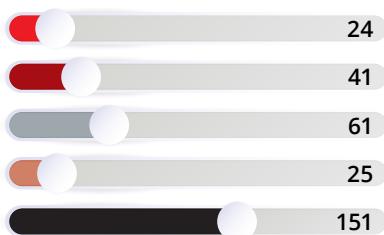
The proportion of spending on local suppliers for AGX Malaysia remained at 77% in FY 2024.

SUSTAINABILITY STATEMENT (CONT'D)

Employees trained on health and safety standards

(BY EMPLOYEE CATEGORY)

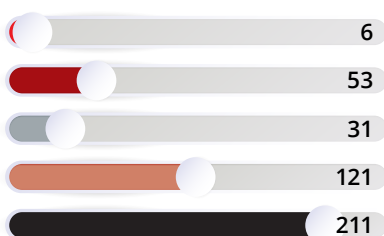
FY 2022 (Number of employees)



FY 2023 (Number of employees)



FY 2024 (Number of employees)



- Management
- Executive
- Non-executive/Technical Staff
- General Workers
- Total

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL

3.2.1 Health and Safety

AGX is committed to fostering a safe and healthy workplace by implementing robust health and safety policies and protocols to effectively manage occupational risks. The Group ensures full compliance with all relevant safety and health regulations across its operations. A structured framework is in place to identify, assess, and mitigate potential hazards, with a focus on high-risk personnel and activities.

In line with our commitment to continuous improvement, AGX regularly reviews and enhances safety measures to maintain a secure working environment. By integrating health and safety considerations into daily operations, we aim to minimise workplace incidents, promote employee well-being, and contribute to long-term business sustainability.

Health and Safety Training

The Group places a strong emphasis on equipping employees with the necessary knowledge and procedures to identify and mitigate hazards, ensuring their well-being and that of others. Employees are regularly briefed on safety protocols, policies and procedures to reinforce awareness. Throughout FY 2024, health and safety training were constantly provided to employees, with a particular focus on those exposed to work-related risks such as personnel in warehouse and operations.

Employees' participation in safety and health training, including safety briefings and specialised programs, reflects AGX's commitment to fostering a safe working environment. This proactive approach aligns with the Group's sustainability goals by minimising occupational risks and ensuring compliance with relevant health and safety regulations. Table below depicts the number of employees who have received training on safety and health:

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Employees trained on health and safety standards				
Management	Number	24	12	6
Executive	Number	41	40	53
Non-executive/ Technical Staff	Number	61	115	31
General Workers	Number	25	28	121
Total	Number	151	195	211

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.1 Health and Safety (Cont'd)

Health and Safety Training (Cont'd)

The total number of employees trained in health and safety increased by approximately 8.2%, from 195 in FY 2023 to 211 in FY 2024, indicating ongoing investment in workplace safety. In FY 2024, the Group optimises its resources to provide safety and health training focused on employees who are more prone to work-related risks such as general workers. In line with this approach, general workers who received safety and health training surged by 332% from 28 persons in FY 2023 to 121 persons in FY 2024.

Work-Related Injuries

AGX maintains a strong commitment to workplace safety by ensuring that all reported incidents and accidents are thoroughly investigated to identify operational weaknesses. Corrective measures are promptly implemented to prevent recurrence and enhance overall safety protocols. The Group's proactive approach is reflected in continuous monitoring, structured risk assessments, and ongoing improvements to minimise workplace hazards and ensure regulatory compliance.

The following summary provides insights into the Group's safety and health performance during the reporting period.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Number of Work-related Fatalities	Number	0	0	0
Lost Time Incident Rate ("LTIR")	Rate	0	0	0
Total Hours Worked	Hours	0	0	0
Number of Lost Time Injuries	Number / (Hour)	0	0	0

Through the implementation of comprehensive safety initiatives, the Group has achieved a record of zero lost-time injuries over the preceding three FY and remains committed to ensure this record is maintained.



**TOTAL NUMBER OF
EMPLOYEES TRAINED
IN HEALTH AND SAFETY
TRAINING**

**increased by
8.2%**



**GENERAL WORKERS
WHO RECEIVED HEALTH
AND SAFETY TRAINING**

**surged by
332%**

SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL

3.2.2 Labour Practices and Standards

Human Rights

AGX is dedicated to upholding human rights and fair labour standards across all its operations, recognising that ethical treatment enhances productivity and fosters a positive work culture. The Group acknowledges that maintaining high human rights standards is an ongoing process requiring continuous evaluation and strategic improvements. To strengthen its approach, AGX proactively identifies and addresses potential human rights and labour compliance gaps, both directly within its operations and indirectly through business relationships.

Any identified concerns are promptly acted upon, with structured monitoring and resolution tracking. AGX continues to enhance its policies and practices, reinforcing its position as a responsible and ethical organisation in maintaining its record of zero substantiated human rights violations.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Number of substantiated complaints concerning human rights violations	Number	0	0	0

Employee Retention and Attraction

The Group recognises employees as essential assets in sustaining business operations and has established an employee handbook to ensure legal compliance, work consistency, clear communication of benefits and entitlements in fostering motivation and alignment within the organisation.

Additionally, the Group is committed to promoting a culture of work-life balance, prioritising employee well-being while maintaining productivity. To assess workforce stability and retention, the Group actively monitors employee turnover trends and uses these insights to enhance employee engagement strategies and improve overall workplace satisfaction. The Group employee turnover rate for the past three (3) years are tabulated as below.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
EMPLOYEE DATA BY CATEGORY				
Total number of employee turnover by employee category				
Management	Number	1	0	10
Executive	Number	13	13	16
Non-executive/Technical Staff	Number	20	13	14
General Workers	Number	27	29	13
Total	Number	61	55	53

The Group's number of employee turnover has seen a gradual reduction, from 61 in FY 2022, 55 in FY 2023 to 53 in FY 2024, benefited from various staff engagement programmes in FY 2024.

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Employee Engagement

CELEBRATING UNITY THROUGH CULTURAL FESTIVITIES

AGX fosters inclusivity and respect through active organisation of cultural festivals celebration across its global operations. These events promote collaboration and teamwork among employees from diverse backgrounds, further strengthening our ongoing efforts to cultivate a harmonious work environment.

In Malaysia, various celebrations were organised, which include the Chinese New Year celebration in February 2024, Buka Puasa and AGX's 19th anniversary event in April 2024, Hari Raya Aidilfitri celebration at the end of April 2024, Deepavali celebration in October 2024 as well as gatherings to celebrate Christmas and the New Year. The Group's Deepavali celebration was held at our Pulau Indah Warehouse, uniting a diverse group of AGX staff. Apart from festivities, a bowling session was held in July 2024.

- Cultural festivities celebration in FY 2024
- AGX's 19th Anniversary Celebration, Majlis Berbuka Puasa and Malaysia Independence Day event



SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Employee Engagement (Cont'd)

CELEBRATING UNITY THROUGH CULTURAL FESTIVITIES (CONT'D)

In the Philippines, team-building events were thoughtfully organised in conjunction with various celebrations—ranging from the launch of new offices and warehouses to festive occasions such as Sportsfest, Christmas, Mother's Day, Women's Day, and other meaningful events held throughout the year. These gatherings not only fostered camaraderie but also strengthened team spirit across the organisation.



Cavite office blessing, Fire Prevention Month, and AGX North team building in Philippines

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Employee Engagement (Cont'd)

CELEBRATING UNITY THROUGH CULTURAL FESTIVITIES (CONT'D)

In Myanmar, the team marked their 10th anniversary with a special team-building event and also hosted several meaningful cultural celebrations.

The Group's Vietnam entity joined in July 2024. This new establishment presents a strategic opportunity for our company to expand its presence in a high-growth market and create synergies within our group. The Vietnam team had the chance to celebrate Christmas and hosted a year-end party to mark the end of 2024.

These cultural festival events exemplify AGX's dedication to cultivate unity and harmony by promoting mutual understanding and encouraging meaningful interactions among employees from diverse backgrounds. This, in turn, helps to strengthen bonds on both a local and global scale as well as enhancing employees' job satisfaction.

- AGX Myanmar 10th Anniversary
- Christmas and Chinese New Year celebrations, along with the grand opening in Vietnam



SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Employee Engagement (Cont'd)

BONDING AND COORDINATION BEYOND BOUNDARIES

During FY 2024, the Group has organised its physical Human Resource & Finance Annual Meeting as well as Managing Director Annual Meeting which allows bonding and coordination between the management team in respective countries. Such opportunities enable enhanced communication and collaboration within the team, aligning team effort towards the achievement of the Group's vision, mission and strategic goal.



HR & Finance Annual Meeting, and
MD Annual Meeting



3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Employee Engagement (Cont'd)

RECOGNITION AND CELEBRATION

AGX also celebrates birthday milestones as a way to recognise and honour individuals on their special day. These celebrations provide an opportunity to reflect on the past year, look ahead to the future, and set new goals, fostering a sense of appreciation and personal growth within the organisation.

The Group appreciates the contribution of all employees including departing employees. Farewell celebrations were organised to acknowledge and honour the departure of an individual, while also providing emotional support and strengthening social bonds.



Birthday celebration with employees
and farewell celebration



SUSTAINABILITY STATEMENT (CONT'D)



TOTAL TRAINING HOURS
OF MANAGEMENT PERSONNEL

increased by
80%

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.2 Labour Practices and Standards (Cont'd)

Training and Development

Training and development are fundamental to the Group's commitment to drive collective growth of both individuals and the organisation. The Group values training and development as they drive career growth and cultivate job satisfaction. Providing adequate training ensures that employees are well-equipped to perform their roles efficiently and effectively, ultimately adding value to the Group's overall success.

The Group continuously encourages employees to enhance their skills by attending training programs that strengthen their capabilities and contribute to the long-term development of the organisation.

In FY 2024, training and development initiatives were prioritised for employee at Management, followed by executive and non-executive/technical staff level. Total training hours of Management personnel have increased by 80% from 205 hours in FY 2023 to 368 hours in FY 2024.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
EMPLOYEE DATA BY CATEGORY				
Total hours of training by employee category				
Management	Hours	138	205	368
Executive	Hours	460	1,109	872
Non-executive/ Technical Staff	Hours	121	257	216
General Workers	Hours	1,096	1,424	51



3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.3 Employee Diversity and Equal Opportunity

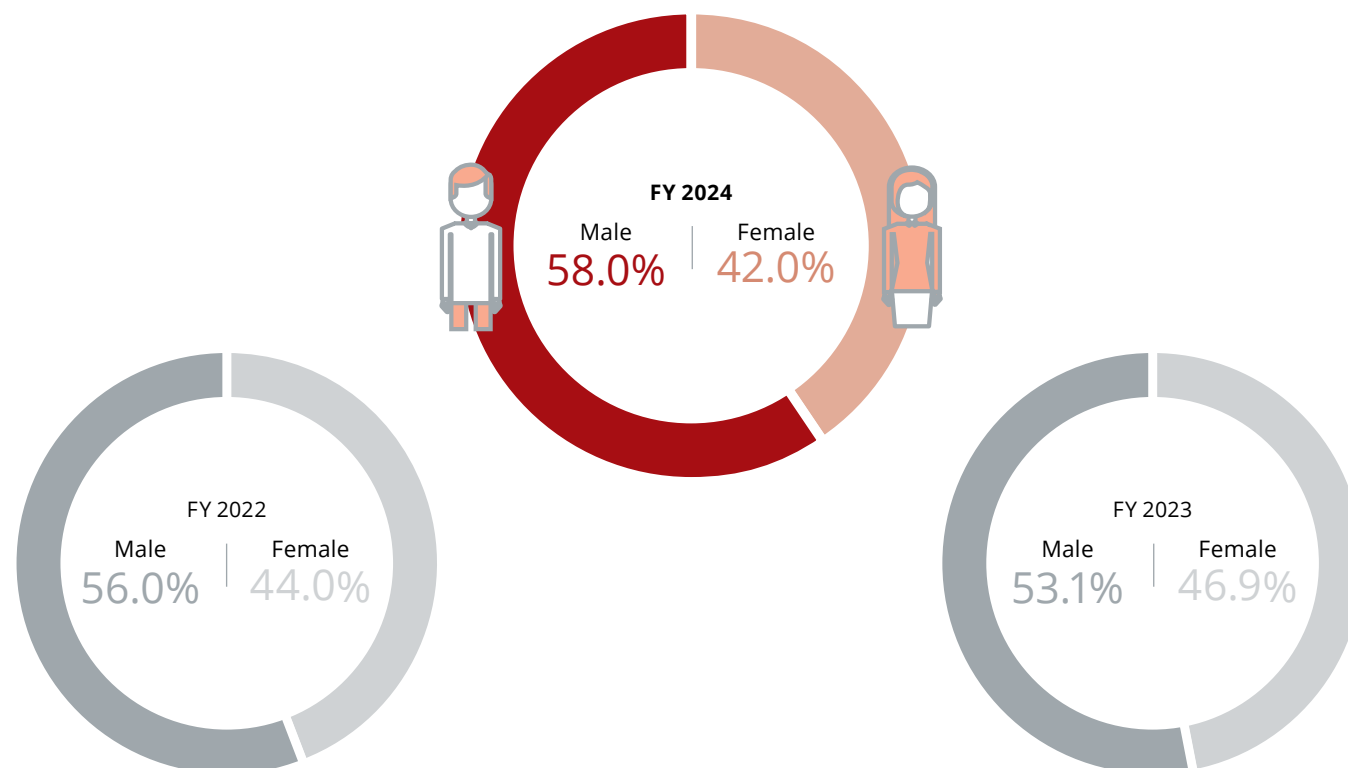
Diversity and Inclusion

AGX is committed to workforce diversity, equal opportunity, and fair treatment, fostering an inclusive workplace where merit drives growth and advancement. Through a structured appraisal process, employees are assessed fairly on their skills, capabilities, and contributions, ensuring a transparent and equitable work environment that values diversity and excellence.

In FY 2024, AGX's warehouses expansion led to operational changes that necessitates the need for more male labour workforce in supporting warehouse operation of the Group. Male composition has increased from 56.0% (FY 2022) and 53.1% (FY 2023) to 58.0% (FY 2024) while female composition reduces from 44.0% (FY 2022) and 46.9% (FY 2023) to 42.0% (FY 2024). Notwithstanding, the Group maintains its commitment to the promotion of gender diversity.

Employee by gender

(FY 2022 - FY 2024)



SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.3 Employee Diversity and Equal Opportunity

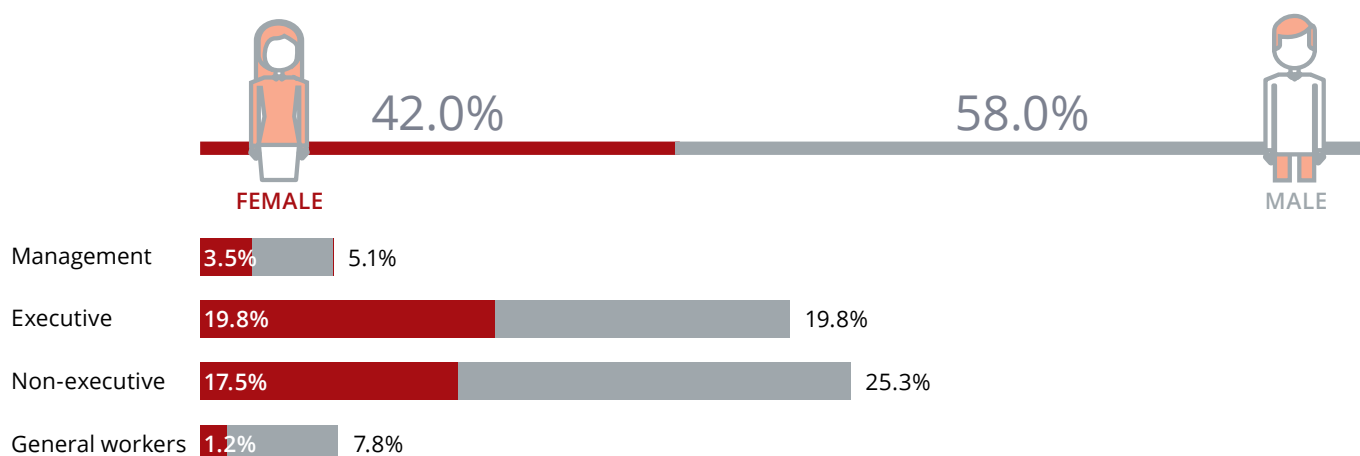
Diversity and Inclusion (Cont'd)

Workforce Profile

As at 31 December 2024, AGX Group's employees are from diverse backgrounds in terms of gender and age group. The profile of AGX Group's employees is as follows:

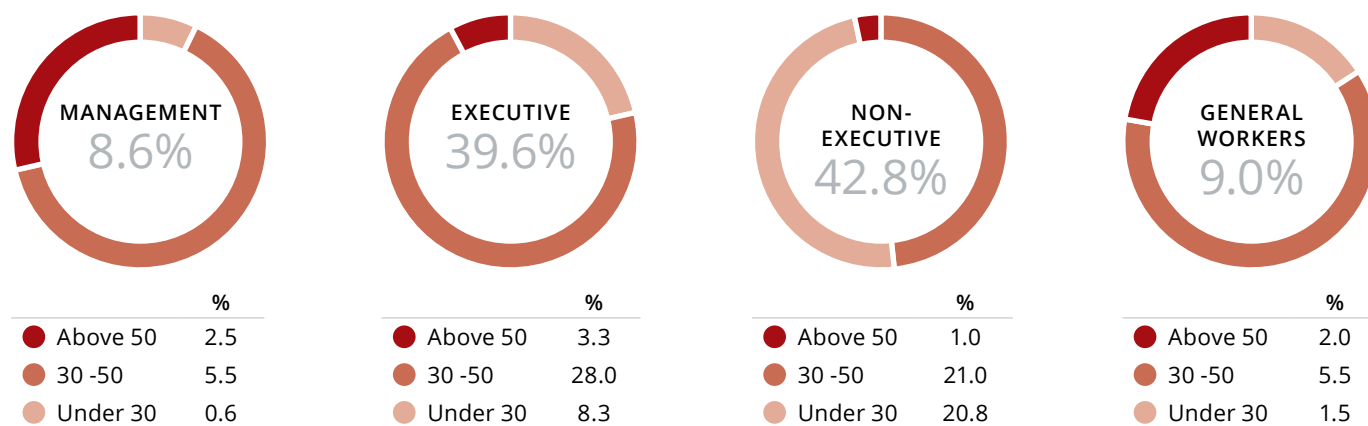
Employee gender

(BY CATEGORY IN FY 2024)



Employee age

(BY CATEGORY IN FY 2024)



3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.3 Employee Diversity and Equal Opportunity

Diversity and Inclusion (Cont'd)

Board of Directors Profile

AGX strongly advocate fair gender representation on the Board and strive for a minimum of 30% women representation at the Board level.

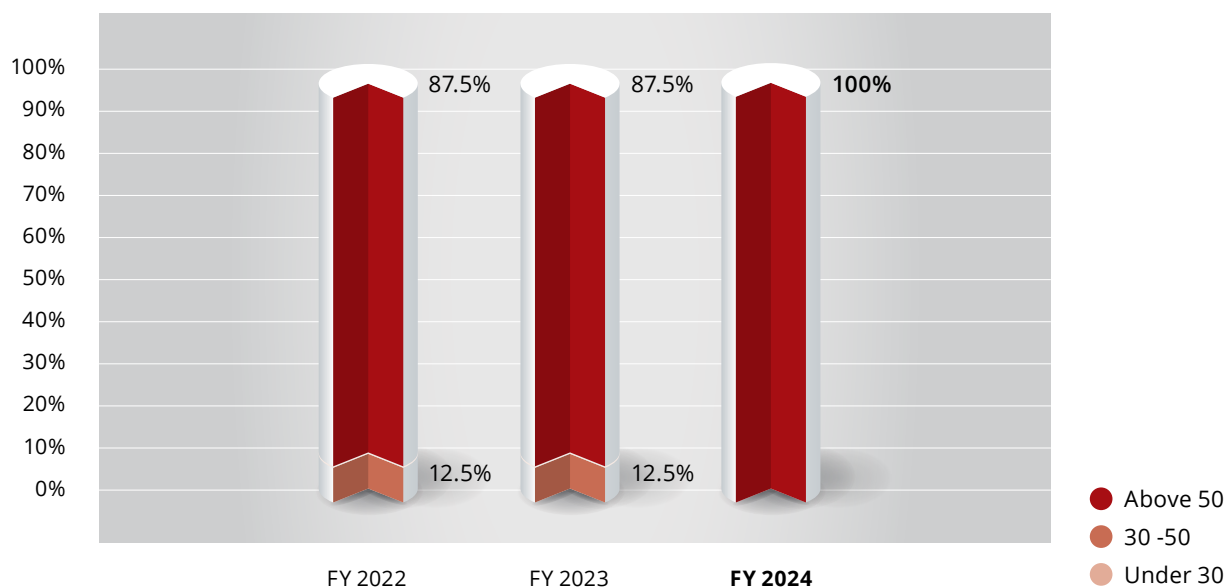
Board diversity by gender

(FY 2022 - FY 2024)



Board diversity by age

(FY 2022 - FY 2024)



SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.2 SOCIAL (CONT'D)

3.2.4 Community Contribution

AGX continuous investment in corporate social responsibility ("CSR") reflects its dedication to sustainable community development, particularly in Malaysia and the Philippines.

In FY 2024, AGX contributed RM9,531.25, benefiting 44 beneficiaries, marking a 340% expansion in outreach as compared to previous years. This strong upward trend underscores AGX's dedication to corporate social responsibility and its alignment with global ESG standards.

INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	3,640.69	8,692.56	9,531.25
Total number of beneficiaries of the investment in communities	Number	3	10	44



AGX contributed RM9,531.25, marking a 340% expansion in outreach

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.3 ENVIRONMENT

3.3.1 Resource Utilisation

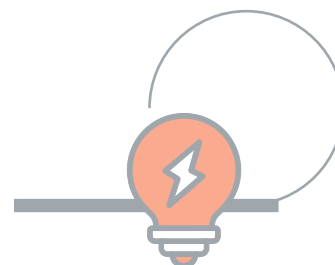
The Group prioritises efficient electricity and water management to minimise environmental impact and conserve resources. By optimising electricity consumption, we contribute to climate change mitigation and reduce our carbon footprint, particularly in relation to Greenhouse Gas emissions. While our operations are not situated in water-stressed areas, we remain committed to water conservation as part of our sustainable practices.

Energy Consumption

As part of our commitment to energy efficiency and sustainability, we have transitioned to LED lighting across all office areas and key warehouse locations in Johor Bahru and Penang. This initiative is aimed at reducing electricity consumption, lowering carbon emissions and optimising energy efficiency.

While we continue to invest in energy-efficient solutions, we recognise that broader operational factors influence overall energy consumption. We remain committed to exploring further strategies to optimise energy use and improve efficiency across our operations.

TOTAL	UNIT	FY 2022	FY 2023	FY 2024
Total Electricity Consumption	KWH	482,305	544,324	693,965



Water Management

The Group's total water consumption increased by 22%, from 3,233 megalitres ("ML") in FY 2023 to 3,955 ML in FY 2024. This increase is primarily attributed to the growth in headcount across the Group, which naturally resulted in higher water usage.

TOTAL	UNIT	FY 2022	FY 2023	FY 2024
Total Volume of Water Used	ML	3,731	3,233	3,955



SUSTAINABILITY STATEMENT (CONT'D)

3. SUSTAINABILITY ACTIVITIES (CONT'D)

3.3 ENVIRONMENT (CONT'D)

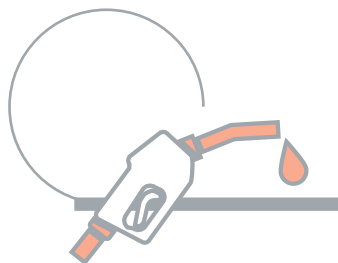
3.3.1 Resource Utilisation (Cont'd)

Diesel Fuel Consumption

In FY 2024, the Group has initiated to track and monitor diesel fuel consumption of vehicles used in transportation and warehouses, which is one of the key resources used by the Group in our operations. All transportation vehicles of the Group (i.e. prime movers and trucks) are equipped with Global Positioning System which allows tracking of fuel consumption based on the distance travelled.

Transportation routes are properly planned and where possible, deliveries within nearby vicinities are consolidated to optimise the fuel consumption. Fuel efficiency is regularly monitored to ensure resources are optimised.

As a result of the above efforts, the Group's total diesel fuel consumption decreased by 24%, from 198,434 litres ("L") in FY 2023 to 151,384 L in FY 2024.



TOTAL	UNIT	FY 2022	FY 2023	FY 2024
Total Volume of Diesel Fuel Consumed	L	231,336	198,434	151,384

Subsequent to FY 2024, AGX's strategic investment in Scania Super Truck demonstrated the Group's commitment in ESG. These trucks are equipped with efficient combustion engine, which offers fuel savings up to 8% and a potential 80% reduction in carbon emission. The Group maintains a positive outlook on the anticipated fuel reduction benefits derived from the investment in these trucks.

4. PERFORMANCE DATA TABLE

As part of the Group's sustainability efforts, below are the historical and comparative data achieved by AGX Group toward sustainability under the various indicators promulgated by the relevant guidance and requirements:

	INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
ECONOMIC – ETHICS AND INTEGRITY	ANTI-CORRUPTION				
	Percentage of employees who have received training on anti-corruption by employee category				
	Management	Percentage	2	2	12
	Executive	Percentage	2	1	20
	Non-executive/Technical Staff	Percentage	14	16	6
	Confirmed incidents of corruption and action taken	Number	0	0	0
ECONOMIC – MANAGING REGULATORY COMPLIANCE AND CHANGES	CYBERSECURITY & DATA PROTECTION				
	Number of substantiated complaints concerning breaches of client privacy or losses of client	Number	0	0	0
ECONOMIC – RATE OF LOCAL SOURCES	SUPPLY CHAIN MANAGEMENT				
	Proportion of spending on local suppliers	Percentage	8	10	13
SOCIAL – HEALTH & SAFETY	HEALTH & SAFETY				
	Number of work-related fatalities	Number	0	0	0
	Lost Time Incident Rate ("LTIR")	Rate	0	0	0
	Number of employees trained on health and safety standards	Number	151	195	211
	Total hours worked	Hours	0	0	0
	Number of lost time injuries	Number	0	0	0
SOCIAL – LABOUR PRACTICES AND STANDARDS	HUMAN RIGHTS				
	Number of substantiated complaints concerning human rights violations	Number	0	0	0
	EMPLOYEE RETENTION AND ATTRACTION				
	Total hours of training by employee category				
	Management	Hours	138	205	368
	Executive	Hours	460	1,109	872
	Non-executive/Technical Staff	Hours	121	257	216
	General Workers	Hours	1,096	1,424	51
	Total number of employee turnover by employee category				
	Management	Number	1	0	10
	Executive	Number	13	13	16
	Non-executive/Technical Staff	Number	20	13	14
	General Workers	Number	27	29	13

SUSTAINABILITY STATEMENT (CONT'D)

4. PERFORMANCE DATA TABLE (CONT'D)

As part of the Group's sustainability efforts, below are the historical and comparative data achieved by AGX Group toward sustainability under the various indicators promulgated by the relevant guidance and requirements: (Cont'd)

	INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
SOCIAL – EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY	DIVERSITY, EQUITY & INCLUSION				
	Percentage of employees by gender and age group by employee category				
	Gender group by employee category				
	Management - Male	Percentage	7.5	6.6	5.1
	Management - Female	Percentage	3.2	3.4	3.5
	Executive - Male	Percentage	13.8	12.1	19.8
	Executive - Female	Percentage	22.9	22.2	19.8
	Non-executive/Technical Staff - Male	Percentage	20.9	20.5	25.3
	Non-executive/Technical Staff - Female	Percentage	18.7	18.9	17.5
	General Workers - Male	Percentage	11.9	13.1	7.8
	General Workers - Female	Percentage	1.0	3.3	1.2
	Management - Under 30	Percentage	0.5	0.4	0.6
	Management - Between 30-50	Percentage	10.8	9.8	5.5
	Management - Above 50	Percentage	2.3	2.4	2.5
	Executive - Under 30	Percentage	8.3	7.3	8.4
	Executive - Between 30-50	Percentage	34.9	32.4	28.0
	Executive - Above 50	Percentage	4.9	4.1	3.2
	Non-executive/Technical Staff - Under 30	Percentage	13.5	16.9	20.8
	Non-executive/Technical Staff - Between 30-50	Percentage	11.2	12.7	21.0
	Non-executive/Technical Staff - Above 50	Percentage	0.6	0.2	1.0
	General Workers - Under 30	Percentage	1.0	1.5	1.5
	General Workers - Between 30-50	Percentage	7.5	8.9	5.5
	General Workers - Above 50	Percentage	4.6	3.6	2.0
	Percentage of directors by gender and age group				
	Male	Percentage	75.0	75.0	75.0
	Female	Percentage	25.0	25.0	25.0
	Under 30	Percentage	0	0	0
	Between 30-50	Percentage	12.5	12.5	0
	Above 50	Percentage	87.5	87.5	100.0

4. PERFORMANCE DATA TABLE (CONT'D)

As part of the Group's sustainability efforts, below are the historical and comparative data achieved by AGX Group toward sustainability under the various indicators promulgated by the relevant guidance and requirements: (Cont'd)

	INDICATOR	UNIT	FY 2022	FY 2023	FY 2024
SOCIAL – EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)	DIVERSITY, EQUITY & INCLUSION (CONT'D)				
	Percentage of employees that are contractors or temporary staff	Percentage	0.6	0.6	0.4
	Gender diversity - Male	Percentage	56.0	53.1	58.0
	Gender diversity - Female	Percentage	44.0	46.9	42.0
	Age diversity - Under 30	Percentage	24.6	27.0	31.2
	Age diversity - Between 30-50	Percentage	62.5	61.2	60.0
	Age diversity - Above 50	Percentage	13.0	11.8	8.8
	Ethnic diversity - Bumiputera	Percentage	12.1	14.1	11.2
	Ethnic diversity - Chinese	Percentage	13.2	9.8	6.7
	Ethnic diversity - Malay	Percentage	2.8	4.7	2.9
	Ethnic diversity - Indian	Percentage	9.4	9.5	6.1
	Ethnic diversity - Others	Percentage	62.5	61.8	73.1
SOCIAL – COMMUNITY CONTRIBUTION	COMMUNITY INVESTMENT				
	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	3,640.69	8,692.56	9,531.25
	Total number of beneficiaries of the investment in communities	Number	3	10	44
ENVIRONMENTAL – RESOURCE UTILISATION	ENERGY CONSUMPTION				
	Total energy consumption	KWH	482,305	544,324	693,965
	WATER MANAGEMENT				
	Total volume of water used	ML	3,731	3,233	3,955
	DIESEL FUEL CONSUMPTION				
	Total volume of diesel fuel consumed	L	231,336	198,434	151,384

CLOSING

The journey towards attaining sustainable growth and long-term profitability begins with small steps such as ingraining the principles on sustainability into the Group's culture, value system and way of doing business. AGX Group remains optimistic that such small steps will eventually lead to the Group's better performances in the economy, environment and social aspects where the Group operates in.

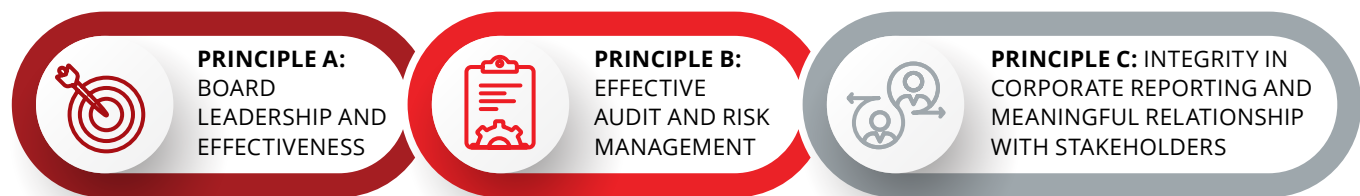
CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of AGX Group Berhad ("AGX" or the "Company") affirms its commitment in adopting and maintaining high standard of accountability, responsibility and transparency in the Company and its subsidiaries ("Group")' business operations and affairs.

The Board committees ensure that the best practices and principles set out in the Malaysian Code of Corporate Governance ("MCCG") are adhered to, where possible, towards building and enhancing long term shareholders' relationships and values.

The Board is pleased to present this overview statement, which provides a summary of the Group's corporate governance practices for the financial year ended 31 December 2024 ("FY 2024"). This statement should be read in conjunction with the Company's Corporate Governance Report 2024 ("CG Report"), available on the Company's website at www.agxlogistics.com.

The Corporate Governance Overview Statement outlines how the Company has implemented each practice set forth in the Code and provides explanations for any departures from these practices, based on the following three main principles:



PRINCIPLE A: Board Leadership and Effectiveness

I. BOARD RESPONSIBILITIES

The Board is responsible for formulating and reviewing the Group's overall strategic plans and key policies of the Company, providing oversight of the Management's performance, risk assessment and controls over the Group's business operations and investor relations.

Principle Functions and Responsibilities of the Board

The principal functions and responsibilities of the Board include the following:

- Establishing, reviewing, and adopting the overall strategic direction of the Group;
- Promoting good corporate governance culture within the Group;
- Overseeing the conduct of business by the Company and the Group, and assessing the Senior Management's performance;
- Identifying key risks and ensuring the implementation of appropriate internal controls and a risk management framework;
- Establishing a suitable succession plan for the Board and Senior Management;
- Developing and implementing an investor relations program or shareholder communication policy for the Company; and
- Ensuring the integrity of the Company's financial and non-financial reporting.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Principle Functions and Responsibilities of the Board (Cont'd)

The Board delegates certain authorities and responsibilities to the Independent Non-Executive Chairperson, the Group Chief Executive Officer ("Group CEO"), Executive Directors, Senior Management, and the established board committees, all of which are composed exclusively of Non-Executive Directors.

Board Committees

The Board has established the following committees ("Board Committees") and delegated specific responsibilities to each, ensuring the orderly and effective fulfilment of the Board's functions and obligations:

TYPE OF COMMITTEE	PRINCIPAL FUNCTIONS
Audit & Risk Management Committee ("ARMC")	<ul style="list-style-type: none"> • To review and report on the Group's financial results, internal control systems, risk management, related party transactions, and any conflicts of interest.
Nomination Committee ("NC")	<ul style="list-style-type: none"> • To assess and evaluate the effectiveness of the Board and its committees as a whole. • To assess, evaluate, and recommend the appointment of new Board members and key officers to the Board.
Remuneration Committee ("RC")	<ul style="list-style-type: none"> • To review, evaluate and recommend the remuneration policy and remuneration packages for Executive Directors, Senior Management and directors of the Company's subsidiaries, which are aligned with the Company's business and long-term objectives, while also being appropriately guided by market standards and industry practices.

The Board Committees will address matters within their respective terms of reference and the authority delegated by the Board.

Meetings

All members of the Board dedicated sufficient time to fulfil their duties during the financial year. In accordance with the Listing Requirements, the Directors of the Company are expected not to hold more than five (5) directorships in public listed companies to ensure they can effectively focus on and meet their roles and responsibilities.

To assist the Board in managing their schedules and ensuring their attendance at Board and Committee meetings, the Company Secretary prepares a proposed timetable at the end of each calendar year. This schedule includes all Board and Committee meetings, as well as the Annual General Meeting ("AGM") for the following year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Meetings (Cont'd)

The Board meets regularly, at least once a quarter, to review the Group's activities and approve the financial results. Additional meetings are convened as necessary to address urgent matters.

The Board has established the following committees ("Board Committees") and delegated specific responsibilities to each, ensuring the orderly and effective fulfilment of the Board's functions and obligations:

During the FY 2024, a total of six (6) Board meetings, five (5) ARMC meetings, one (1) NC meeting, and one (1) RC meeting were held. The attendance records below reflect the Board's commitment to fulfilling its duties:

NAME OF DIRECTORS	BOARD MEETING	AUDIT & RISK MANAGEMENT COMMITTEE MEETING	NOMINATION COMMITTEE	REMUNERATION COMMITTEE
Dato' Rozalila Binti Abdul Rahman Chairperson, Independent Non-Executive Director	6/6			
Dato' Ponnudurai A/L Periasamy Executive Director, Group CEO	5/6			
Mr. Neo Lip Pheng, Peter Executive Director	5/6			
Mr. Jayasielan A/L Gopal Executive Director, Managing Director of AGX Malaysia	6/6			
Mr. Penu Mark Executive Director, Managing Director of AGX Singapore	6/6			
Mr. Ong Teng Yan Independent Non-Executive Director	6/6	5/5	1/1	1/1
Dato' George Alfonso Miranda Independent Non-Executive Director	6/6	5/5	1/1	1/1
Puan Aida Mosira Binti Mokhtar Independent Non-Executive Director	6/6	5/5	1/1	1/1



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Board Independence and Effectiveness

In order to promote accountability and ensure a balance of authority, the roles of Chairperson and Group CEO are held by separate individuals. Each role has clearly defined and distinct functions, which are explicitly outlined in the Company's Board Charter.

The primary role of the Chairperson is to ensure the Board's effectiveness by fostering constructive and open discussions between the Board and Management. The Chairperson also leads conversations on strategies and policies, guiding the Board in its collective oversight responsibilities. The Chairperson does not serve as the chair of any Board committees.

The Board is led by an Independent Non-Executive Chairperson, Dato' Rozalila Binti Abdul Rahman, who provides leadership in overseeing the Board's collective responsibilities. She is responsible for instilling good corporate governance practices and ensuring the overall effectiveness of the Board.

The Group CEO, Dato' Ponnudurai A/L Periasamy, is responsible for implementing the policies established by the Board, executing decision-making processes, and managing the day-to-day operations of the Group. His focus is on achieving the Group's corporate objectives, performance targets, and long-term goals.

Currently, the Group CEO and the Executive Directors, who possess extensive experience and in-depth knowledge of the logistics industry, lead the Group's overall strategic direction. They report to the Board on major strategic initiatives and ideas while also implementing the decisions made by the Board.

The presence of the Independent Non-Executive Directors enhances the Board by ensuring an effective system of checks and balances in its operations. These Directors meet the independence criteria as outlined in the Listing Requirements.

In fulfilling their corporate governance responsibilities, the Independent Non-Executive Directors actively engage with management, as well as internal and external auditors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Policies

The Board is committed to promoting ethical business conduct and fostering a healthy corporate culture that upholds integrity and transparency. To support this, the Board has formally adopted the following policies, which serve as guiding principles for both the Board and management:

Board Charter	<ul style="list-style-type: none"> • Sets out, amongst others, the roles and responsibilities of the Board, Board committees, the Chairman, and the Group CEO. • It also sets out the processes and procedures for convening board meetings, governance matters, compliance and internal controls. • It will be reviewed from time to time and updated in accordance with the needs of the Company and any new regulations that may impact the Board's responsibilities. • It was tabled and approved at the Board Meeting held on 18 August 2020.
Whistleblowing Policy	<ul style="list-style-type: none"> • Outlines the procedures for reporting any wrongful activities or misconduct within the Group. • All reports of wrongful activities or wrongdoings must be made directly to the Chairman of the Audit & Risk Management Committee. • It was tabled and approved at the Board Meeting held on 18 August 2020.
Anti-Corruption and Bribery Policy	<ul style="list-style-type: none"> • Outlines the strategies to prevent corruption and ensure compliance with applicable legal and regulatory requirements across the various jurisdictions in which the Group operates. • Every Director, employee, and individual acting on behalf of the Group is responsible for conducting themselves and the business with integrity and professionalism to safeguard the Group's reputation. • It was tabled and approved at the Board Meeting held on 18 August 2020.
Directors' Fit & Proper Policy	<ul style="list-style-type: none"> • Outlines the Company's approach to assessing the fitness and propriety of individuals who currently hold, or are to be appointed or elected to, director positions. • The most recent review by the Board was conducted on 26 April 2024.
Code of Conduct and Ethics	<ul style="list-style-type: none"> • Provides guidance to Directors on ethical and behavioral considerations, as well as the actions to take while fulfilling their duties and obligations during their appointment. • The most recent review by the Board was conducted on 26 April 2024.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Policies (Cont'd)

Apart from the above, the Board has established several other policies in line with the new rule of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), including the Remuneration Policy and Procedure for Directors and Senior Management, Conflict of Interest Policy, Corporate Disclosure Policy, Shareholders Communication Policy and Statement on Shareholders' Rights, and Shareholders' Rights Relating to General Meetings.

All of these policies are available on the Company's website at www.agxlogistics.com.

The Board will regularly review all policies and may amend them as necessary, either in response to changes in regulations or as deemed appropriate by the Board.

Company Secretary

The Board is supported by a Company Secretary who is highly qualified, experienced, and competent. The Company Secretary provides guidance to the Board and its Committees on matters relating to compliance with relevant laws, regulations, procedures, and rules affecting the Company and the Group, as well as on best governance practices.

All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary keeps the Board informed and updated on any changes to laws and regulations (or amendments thereto), as well as directives issued by regulatory authorities. The Company Secretary attends all Board and Committee meetings to ensure that these meetings are properly convened, and that the deliberations and decisions of the Board are accurately minuted, recorded, and preserved.

Access to Information and Advice

Each Director has full and unrestricted access to information within the Group. When necessary, the Board and its Committees are provided with independent professional advice, the costs of which are covered by the Company. The Board may also seek input from Senior Management or request additional clarification, information, or updates on any aspect of the Group's operations or business matters. The Board is provided with high-quality, timely information that enables it to fulfil its responsibilities effectively and efficiently.

The agenda for each meeting, along with a comprehensive set of board papers for each agenda item, is delivered via email to each Director in advance. This allows the Board adequate time to review the matters to be discussed, ensuring effective deliberation and decision-making during the meeting. If necessary, the Directors are also given the opportunity to obtain supplementary information prior to the meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION

The Group is governed by an experienced Board composed of high-calibre members from diverse professional backgrounds, each possessing the necessary skills, competence, and experience. The Board consists of four (4) Executive Directors and four (4) Independent Non-Executive Directors, all of whom bring expertise in corporate strategy, finance, business management, and corporate law.

The Board, together with the Nomination Committee, believes that the current size and composition of the Board are well-balanced. This assessment takes into account the Directors' experience and exposure across various areas, as well as their diverse backgrounds and skill sets, all of which reflect the Group's commitment to ensuring effective leadership.

None of the Directors hold more than five (5) directorships in listed issuers, as required under Rule 15.06 of the Listing Requirements. The profile of each Director is provided in the Profile of Directors section of this Annual Report.

Annual Assessment of Board Members

The Board, through the Nomination Committee, conducts an annual assessment of the effectiveness of the Board, Board Committees, and individual Directors of the Company.

The effectiveness of the Board and Board Committees is evaluated based on factors such as board structure and composition, decision-making processes, participation and engagement in boardroom activities, meeting administration and conduct, as well as the skills and competencies of members, and the fulfilment of their roles and responsibilities. The performance of individual Directors is assessed in terms of their contributions, interactions with peers, the quality of their input, understanding of their roles, and other relevant criteria.

The findings and recommendations from the assessment are presented to the Board for deliberation and decision-making on areas for improvement. The annual evaluation of the Board, the Board Committees, and individual Directors concluded with satisfactory results.

Directors' Appointment and Re-election

In accordance with the Company's Constitution, at every AGM one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years. All Directors who retire from office shall be eligible for re-election.

The Director who is subject to re-election and/or re-appointment at the next AGM shall be assessed by the Nomination Committee before recommendation is made to the Board and shareholders for the re-election and/or reappointment. Appropriate assessment and recommendation by the Nomination Committee would be based on the yearly assessment conducted and the criteria of the newly adopted fit & proper policy.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Appointment and Re-election (Cont'd)

All appointments of new directors to the Board are made in accordance with an established and transparent method and in accordance with the relevant requirements of the relevant authorities. Any additional director will be appointed as and when the existing Board deems it necessary, taking into account the individual's educational and professional background, employment record, financial integrity, time management and commitment, whether the individuals have any special experience in a relevant area, possession of the required skill and qualification, personal accomplishments, and the mix and range of expertise and experience required for an effective Board.

The Board, based on the recommendation of the Nomination Committee, would evaluate and decide on the appointment of the proposed candidate(s).

Based on the standards outlined in the Listing Requirements, criteria have been established to examine the independence of candidates for directorship and existing Directors. The Independent Directors are required to confirm their independence on a yearly basis by completing the independence checklist.

The Board takes cognisance of the MCCG's recommendation that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. As at the date of the printing of this Annual Report, none of the Independent Non-Executive Director of the Company have been in service for more than nine (9) years.

Directors' Training

The Board acknowledges the importance of ongoing training to effectively perform their duties. Individual Directors assess and recommend training needs for one another. In compliance with the Listing Requirements on Directors' Training, the Directors will continue to participate in relevant training programs to enhance their knowledge and skills.

The Company Secretary also ensures that the Board is kept up to date on the latest developments and significant changes to the Listing Requirements, the Companies Act 2016, and other regulatory requirements that are relevant to the Directors' duties and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Training (Cont'd)

The Directors have participated in the following conferences, seminars, and training programs during the financial year under review:

NAME OF DIRECTORS	NAME OF SEMINAR/TRAINING PROGRAMMES ATTENDED	ORGANISED BY
Dato' Ponnudorai A/L Periasamy	• 12 th Lognet Global Annual Conference	Lognet Global
Jayasielan A/L Gopal	• 12 th Lognet Global Annual Conference	Lognet Global
Penu Mark	• Top Executive WSH Programme (TEWP-Asynchronous E-Learning)	NTUC LearningHub Pte Ltd
Neo Lip Pheng, Peter	• LOGIZALL World Conference 2024	LOGIZALL (Thailand) co.
	• 12 th Lognet Global Annual Conference	Lognet Global
	• The 16 th Global Freight Forwarders Conference	JCtrans Logistics Network
Dato' Rozalila Binti Abdul Rahman	• The Fifth Industrial Revolution Will Be Powered by Minds, Not Just Machines	Deloitte
	• Future-Proofing Malaysian Businesses : Navigating Cyber-Threats in the Age of AI & Thriving in a High-Risk Landscape	Institute of Corporate Directors Malaysia (ICDM)
	• Plantation and Commodities Investor Day with YB Datuk Seri Johari Abdul Ghani Minister of Plantation and Commodities	Affin Hwang Investment Bank
	• Fostering Greater Market Dynamism in Islamic Finance	Affin Hwang Investment Bank
	• FIDE FORUM - CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science	Asia School of Business (ASB)
	• GBG: Building trust in digital channel: Asia Banking and Finance Study	GBG Resources
	• Cultivating Strategic Thinking Competence Workshop	Institute of Corporate Directors Malaysia (ICDM)
	• Values-Based Finance: From Vision to Validation	Bank Negara Malaysia (BNM)
	• Diversifying Funding Sources in the Economy	Bank Negara Malaysia (BNM)
	• Navigating Economic Cycles: Interactions Between Monetary and Fiscal Policy	Bank Negara Malaysia (BNM)
	• Structural Reforms: Making it a Reality for Malaysiaforms: Making it a Reality for Malaysia	Bank Negara Malaysia (BNM)
	• Charging Towards a Resilient Tomorrow	Bank Negara Malaysia (BNM)
	• The Future of Payments	Bank Negara Malaysia (BNM)
	• Know Your Rights - Fair Treatment of Vulnerable Consumers	Bank Negara Malaysia (BNM)
	• Addressing Medical Inflation: A Whole-of-Nation Approach	Bank Negara Malaysia (BNM)
	• A Guide to Bank Negara Malaysia's Monetary Policymaking	Bank Negara Malaysia (BNM)
	• Subsidy Rationalisation: Charting the Course Towards Economic Transformation	Bank Negara Malaysia (BNM)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Training (Cont'd)

The Directors have participated in the following conferences, seminars, and training programs during the financial year under review: (Cont'd)

NAME OF DIRECTORS	NAME OF SEMINAR/TRAINING PROGRAMMES ATTENDED	ORGANISED BY
Dato' Rozalila Binti Abdul Rahman (Cont'd)	• Info Sharing & Engagement Session on Board Culture	Asia School of Business (ASB)
	• Breakfast Talk: Leveraging AI in the Fight Against Financial Crime	Asia School of Business (ASB)
	• FIDE Forum: Director's Liabilities within Their Respective Institution's AML Frameworks	Asia School of Business (ASB)
	• FIDE FORUM – CGM Masterclass: Latest Developments in Climate-Aligned Executive Compensation	Asia School of Business (ASB)
	• FIDE FORUM – Preventing Fraud: The Board's Roles and Responsibilities	Asia School of Business (ASB)
	• FIDE FORUM – National Climate Governance Summit 2024	National Climate Governance Summit (NCGS)
	• Unlocking and Securing MSMEs Business Portal	ESG Association Malaysia (ESGAM), Fortinet and Unifi Business
	• FIDE FORUM – Special Lecture: How Global Events Will Affect the Outlook for the Financial Industry in 2025	Asia School of Business (ASB)
	• A Delicate Balance – Board & Management Relationship	Institute of Corporate Directors Malaysia (ICDM)
Ong Teng Yan	• Navigating New Frontiers, Embracing Sustainability - MIA International Accountants Conference 2024	Malaysian Institute of Accountants (MIA)
	• Case Study - Based MFRS Webinar: Technical Updates Affecting Financial Reporting	Malaysian Institute of Accountants (MIA)
	• Case Study - Based MFRS Webinar : How Compliance with IFRS/MFRS Influences Obtaining Sufficient and Appropriate Audit Evidence	Malaysian Institute of Accountants (MIA)
	• The Securities Commission Malaysia's (SC) Audit Oversight Board (AOB) Conversation with Audit Committees	Securities Commission Malaysia (SCM)
	• Accelerate Your Financial Reporting Excellence	Securities Commission Malaysia (SCM)
Dato' George Miranda Alfonso	• Inaugural Masterclass on Adjudication	Society of Construction Law Malaysia (SCL Malaysia)
Aida Mosira Binti Mokhtar	• Corporate Innovation through Venture Building : A Capital Efficient & Risk Mitigated Approach	Institute of Corporate Directors Malaysia (ICDM)
	• ESG Training	Polar Advisory Group
	• Investment Management	Malaysian Institute of Accountants (MIA)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Training (Cont'd)

The Directors have participated in the following conferences, seminars, and training programs during the financial year under review: (Cont'd)

NAME OF DIRECTORS	NAME OF SEMINAR/TRAINING PROGRAMMES ATTENDED	ORGANISED BY
Aida Mosira Binti Mokhtar (Cont'd)	• Global Financial Markets and Instruments	Malaysian Institute of Accountants (MIA)
	• Sustainability Reporting Masterclass	Securities Industry Development Corporation (SIDC)
	• Navigating ESG Risk in the Supply Chain	Institute of Corporate Directors Malaysia (ICDM)
	• Insights Across Borders: Thriving in the Bermuda Triangle of Technology, Risk and Talent	Institute of Corporate Directors Malaysia (ICDM)
	• Boards as Drivers of Corporate Innovation: A Practical and Engaging Masterclass	Institute of Corporate Directors Malaysia (ICDM)
	• ESG Matters	ACCA and CFA Society Malaysia
	• Audit Committee Conference 2024	Malaysian Institute of Accountants (MIA) and The Institute of Internal Auditors (IIA)
	• National Climate Governance Summit 2024	Climate Governance Malaysia (CGM)
	• How Can Boards Make the Most of Blockchain and Digital Assets	Institute of Corporate Directors Malaysia (ICDM)
	• Strategic Management	Asia School of Business (ASB)
	• Khazanah Megatrends Forum 2024	Khazanah Nasional
	• The CoSec's Playbook Series: Navigating and Managing Board Conflict of Interest	Institute of Corporate Directors Malaysia (ICDM)
	• Growing Concerns From New Tech, SI & Conflict of Interest	Institute of Corporate Directors Malaysia (ICDM)
	• ICDM BARMC Dialogue & Networking Session Board's Role in Whistleblowing Oversight	Institute of Corporate Directors Malaysia (ICDM)
	• Risk Management in Islamic Finance for Board of Directors	ISRA International Consulting Sdn Bhd (ISRA Consulting)
	• The Practice of Leadership Using Technique of Influence	Asia School of Business (ASB)
	• Introduction to Corporate Directorship: Foundation of Effective Board Leadership	Institute of Corporate Directors Malaysia (ICDM)
	• Strategic Data and Frameworks in Board Governance	Institute of Corporate Directors Malaysia (ICDM)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION

Directors' Remuneration Policy & Procedure

The Board is committed to a remuneration scheme that effectively supports the Directors' responsibilities and fiduciary duties in guiding the Group towards its long-term goals and enhancing shareholder value.

The Remuneration Committee ("RC") is primarily responsible for, among other duties, recommending to the Board the remuneration policy and reward framework for Executive Directors. These recommendations are aligned with the Company's business and long-term objectives, while also being appropriately guided by market standards and industry practices.

The RC conducts an annual assessment of the remuneration packages for Executive Directors, after which recommendations are submitted to the Board for approval. This annual review ensures that the remuneration packages remain competitive and attractive enough to retain the Executive Directors.

The RC comprises the following members:

NAME & DESIGNATION	DIRECTORSHIP IN THE BOARD
Chairperson Aida Mosira Binti Mokhtar	Independent Non-Executive Director
Members Ong Teng Yan Dato' George Alfonso Miranda	Independent Non-Executive Director Independent Non-Executive Director

The Board has established a Remuneration Policy & Procedures for Directors and Senior Management to assist the RC in reviewing, evaluating, and recommending remuneration packages for the Executive Directors, senior management, and directors of the Company's subsidiaries.

The Remuneration Policy & Procedures for Directors and Senior Management will be reviewed periodically to ensure its competitiveness, with the aim of attracting, developing, and retaining directors who possess the necessary skills and experience to effectively fulfil the responsibilities of the Board.

The remuneration of Non-Executive Directors, which includes director's fees, meeting allowances, and any other benefits, is determined by the Board and presented for approval by shareholders annually at the Annual General Meeting.

The RC convened during the Board Meeting on 28 February 2025 to review the proposed remuneration packages for the Executive Directors. The recommended remuneration packages were then submitted to the Board for approval. Additionally, the RC reviewed the salary increments and bonuses for the Executive Directors, senior management, and directors of the Company's subsidiaries.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

Directors' Remuneration Policy & Procedure (Cont'd)

Details of the Directors remuneration for the FY 2024 are as follows:

a) Received from the Company

DIRECTORS	DIRECTORS' FEES RM'000	MEETING ALLOWANCES RM'000	BENEFITS IN-KIND RM'000	TOTAL RM'000
Executive Directors				
Jayasielan A/L Gopal	–	7	1	8
Dato' Ponnudorai A/L Periasamy	–	6	1	7
Neo Lip Pheng, Peter	–	6	1	7
Penu Mark	–	7	1	8
Non-Executive Directors				
Aida Mosira Binti Mokhtar	78	14	1	93
Dato' George Miranda Alfonso	78	14	1	93
Dato' Rozalila Binti Abdul Rahman	156	7	1	164
Ong Teng Yan	78	14	1	93

b) Received from the Group

DIRECTORS	SALARIES, BONUSES AND ALLOWANCES RM'000	STATUTORY CONTRIBUTION RM'000	BENEFITS IN-KIND RM'000	TOTAL RM'000
Executive Directors				
Jayasielan A/L Gopal	843	30	7	880
Dato' Ponnudorai A/L Periasamy	862	97	1	960
Neo Lip Pheng, Peter	1,017	52	1	1,070
Penu Mark	1,043	59	1	1,103
Non-Executive Directors				
Aida Mosira Binti Mokhtar	92	–	1	93
Dato' George Miranda Alfonso	92	–	1	93
Dato' Rozalila Binti Abdul Rahman	163	–	1	164
Ong Teng Yan	92	–	1	93



PRINCIPLE

B: Effective Audit and Risk Management

I. AUDIT & RISK MANAGEMENT COMMITTEE

The Group's financial reporting, audit, risk management, and internal control systems are reviewed by the Audit & Risk Management Committee ("ARMC"), which consists of three (3) members, all of whom are Independent Non-Executive Directors. The ARMC is chaired by Mr. Ong Teng Yan, with Dato' George Alfonso Miranda and Puan Aida Mosira Binti Mokhtar serving as members. Notably, the Chairman of the ARMC is not the Chairman of the Board.

The detailed roles, functions, responsibilities, and a summary of the activities carried out by the ARMC during the financial year under review are outlined in the ARMC Report of this Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges the importance of maintaining a robust system of risk management and internal control ("RMIC") to provide reasonable assurance that the Group's assets and shareholders' investments are safeguarded. However, due to the inherent limitations of any system, the Group's RMIC can only provide reasonable, rather than absolute, assurance against material misstatements, errors, or intentional circumvention of rules and procedures.

The risk management and internal control framework has been integrated into the Group's business operations, in alignment with the Group's principles for effective risk management and internal control. The Group has established a Risk Management Framework to communicate the risk culture and serve as a guideline for risk management practices. The internal control framework, on the other hand, provides clear guidelines for governance and the conduct of business operations. This risk management and internal control framework will be regularly reviewed and evaluated to ensure continuous improvement and relevance in adapting to changes in the business environment. Details of the risk management and internal control framework are outlined in the Statement on Risk Management and Internal Control in this Annual Report.

To support the Board in maintaining a sound system of internal control, an outsourced internal audit function has been engaged to conduct an independent review of the Group's internal control systems. The outsourced internal audit function is required to report regularly to the ARMC regarding the adequacy and effectiveness of the internal control system implemented within the Group. Details of the internal audit function and its activities during the financial year are provided in the Audit & Risk Management Committee Report of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE

C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. ENGAGEMENT WITH STAKEHOLDERS

Communication with Shareholders

The Company has established a policy on shareholder communication to address matters related to communication between the Company and its valued shareholders. Additionally, the Company has implemented a Statement on Shareholders' Rights, which clearly outlines the de facto rights of shareholders. Both the Shareholders Communication Policy and the Statement on Shareholders' Rights at General Meetings are available for review on the Company's website at www.agxlogistics.com.

Corporate Disclosure Policy

The Group acknowledges the importance of transparent, timely, and cohesive information disclosure. Communication with the investing public and various stakeholders remains a key area of focus for continuous improvement on the Board's agenda. The Group adheres to a corporate disclosure policy, developed in line with disclosure requirements set by relevant regulatory bodies, Listing Requirements, and the principles and recommendations of the Code. Public disclosures are made through Bursa and the Company's website, following consultations with our designated Company Secretaries and/or other external professionals.

The Corporate Disclosure Policy will be presented for review at the Board Meeting as and when necessary.

II. CONDUCT OF GENERAL MEETINGS

The AGM serves as the primary platform for communication and interaction with the Company's shareholders. The Company encourages shareholders to attend the AGM, as it provides an opportunity to engage with the Board and Management team. The Board values shareholders' feedback and encourages active participation in the question-and-answer session, which is open to all shareholders present at the AGM.

The Board ensures that each item of special business in the general meeting notice is accompanied by a detailed explanation of the implications of any proposed resolutions. The Board will be present at the AGM and prepared to address any concerns raised by our loyal shareholders regarding the Group's progress. The Board will also provide clarifications on any issues or concerns highlighted by shareholders. Additionally, external auditors will be available to offer clarifications, particularly regarding the financial statements.

For the convenience of shareholders, the Company has uploaded a policy on "Shareholders' Rights Relating to General Meetings" on its website at www.agxlogistics.com.

ACCOUNTABILITY AND AUDIT

The Board is primarily responsible for taking the necessary actions to protect and enhance the value of the Company's shareholders. The Company ensures a proper and transparent relationship with its external auditors.

The Board is responsible for providing shareholders with a balanced, concise, and comprehensive assessment of the Group's financial performance through quarterly reports and annual financial statements. The Board, together with the ARMC, ensures that the financial statements are prepared in accordance with the applicable approved accounting standards.

In presenting the financial statements, the Board has reviewed and ensured that appropriate accounting policies have been consistently applied and are supported by reasonable judgments and estimates. In fulfilling its responsibilities, the Board is assisted by the ARMC to ensure the accuracy and adequacy of the information disclosed.

RESPONSIBILITY STATEMENT BY DIRECTORS

The Company's Directors are responsible for ensuring that the Group's and the Company's financial statements are properly prepared in accordance with the applicable approved accounting standards. This ensures that the financial statements provide a true and fair view of the Group's and the Company's state of affairs as of the end of the financial period, as well as the financial results and cash flows for that period.

The Board is responsible for maintaining proper accounting records for the Group and the Company, which accurately report the financial position of both entities. This allows the Board to ensure that the financial statements comply with the applicable approved accounting standards.

The Directors are generally responsible for taking all reasonable actions to safeguard the Group's assets and to identify and prevent errors and other irregularities.

The Board, with recommendations from the ARMC, will ensure that all quarterly announcements and annual reports provide a balanced and understandable assessment of the Group's financial position and prospects.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out on page 100 of this Annual Report.

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), the following information is provided:

1. 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 were raised from the Listing. As of 31 December 2024, the status of utilisation is disclosed as follows:-

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	2,236	6,464
Repayment of bank borrowings	Within 3 months	4,953	4,953	-
Working capital	Within 24 months	15,622	8,665	6,957
Estimated listing expenses	Within 3 months	4,500	4,500	-
Total		33,775	20,354	13,421

Note:

- (1) From 7 February 2024, being 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.

2. AUDIT/NON-AUDIT FEES

The amount of audit/non-audit fees paid/payable to the external auditors by the Company and by the Group for the financial year ended 31 December 2024 are set out below:

	GROUP RM'000	COMPANY RM'000
Audit fees - statutory	480	123
Non-audit fees	17	17

3. MATERIAL CONTRACTS AND CONTRACTS RELATED TO LOAN INVOLVING DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

There were no material contracts or contracts related to loans entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's and/or major shareholders' interests that were still subsisting at the end of the Financial Year Ended 31 December ("FY") 2024.

4. EMPLOYEE SHARE OPTION SCHEME

During the FY 2024, there was no issuance of any Employee Share Option Scheme.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE ("RRPT")

During the FY 2025, there were no RRPT of a revenue or trading nature which requires shareholders' mandate.

6. LIST OF PROPERTIES

During the FY 2024, there was no list of properties.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of AGX Group Berhad (“AGX” or the “Company”) (“Board”) is pleased to present the Audit and Risk Management Committee (“ARMC”) Report, which provides insights into how the ARMC has discharged its functions for the Group for the FY 2024.

The ARMC assists the Board in overseeing the Group’s financial reporting process and in fulfilling its fiduciary responsibilities related to the effectiveness of internal and external audit processes. This includes issues concerning the system of internal controls, risk management, conflict of interest situations, and related party transactions.

The duties and responsibilities of the ARMC are outlined in the Terms of Reference of the ARMC, which was last reviewed and approved by the Board on 20 February 2023. A copy of the Terms of Reference is available on the Company’s website at www.agxlogistics.com.

COMPOSITION

The Audit & Risk Management Committee (“ARMC” or “Committee”) consists of three (3) Independent Non-Executive Directors, in accordance with Rule 15.09 of the Listing Requirements and as recommended by Practice 9.4 of the Malaysian Code on Corporate Governance (“MCCG”).

The composition of the ARMC is as follows:

NAME & DESIGNATION	DIRECTORSHIP IN THE BOARD
Chairperson Ong Teng Yan*	Independent Non-Executive Director
Members Dato’ George Alfonso Miranda Aida Mosira Binti Mokhtar	Independent Non-Executive Director Independent Non-Executive Director

* A member of the Malaysian Institute of Accountants.

Chairman of the ARMC is a member of the Malaysian Institute of Accountants, which is in compliance with Rule 15.09(1)(c) of the Listing Requirements.

MEETINGS AND ATTENDANCE

Five (5) ARMC meetings were held during the FY 2024. The summary of attendance for each member is as follows:

NAME OF COMMITTEE'S MEMBERS	NUMBER OF MEETINGS ATTENDED
Ong Teng Yan	5/5
Dato' George Alfonso Miranda	5/5
Aida Mosira Binti Mokhtar	5/5

The Executive Directors, as well as the internal and external auditors of the Company attended some of the meetings held during the financial year, by invitation of the Committee.

The External Auditors were present at three (3) ARMC meetings, while the Internal Auditors attended four (4) ARMC meetings during the financial year.

Minutes of each ARMC meeting were recorded by the Company Secretary, tabled for confirmation at the next meeting, and subsequently presented to the Board at the Board meeting for information.

SUMMARY OF ACTIVITIES OF THE ARMC

The main activities undertaken by the ARMC since its formation and following the Group's listing on the ACE Market of Bursa Securities ("Listing") are as follows:

- Financial Reporting**
Reviewed all quarterly financial reports and the annual audited financial statements of the Group and the Company for the FY 2024, before recommending the same to the Board for approval.
- External Audit**
 - Reviewed and discussed with External Auditors the audit plan for FY 2024.
 - Reviewed the audit status of the Company's financial statements for FY 2024, as presented by the External Auditors.
 - Reviewed the audit fees of the External Auditors before recommending them to the Board for approval.
 - Held private sessions with the External Auditors in the absence of the Executive Directors and management.
- Internal Audit**
 - Reviewed the internal audit reports from Internal Auditors.
 - Reviewed and approved the internal audit plan for FY 2025.
 - Reviewed the adequacy of the scope, function, competency, and resources of the outsourced internal audit function.
 - Held private sessions with the Internal Auditors in the absence of the Executive Directors and management.
- Related Party Transactions**
 - Reviewed any related party transactions and conflict of interest situations that arose within the Company and the Group, including any transactions, procedures, or courses of conduct that may have an impact on management's integrity.
- Matters Relating to Corporate Governance**
 - Reviewed the Statement on Risk Management and Internal Control and ARMC Report for its inclusion in the Annual Report.

During the FY 2024, there was no conflict of interest or potential conflict of interest situation involving Directors and Key Senior Management of the Group (excluding related party transactions) identified and/disclosed to the Committee.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an outsourced professional services firm, namely Resolve IR Sdn. Bhd. ("RESOLVE"), to assist the ARMC in undertaking independent assessment on the adequacy and effectiveness of the RMIC systems within the Group. RESOLVE is led by Mr Choo Seng Choon ("Mr Choo") who is a Certified Internal Auditor and a Chartered Member of the Institute of Internal Auditors, Malaysia. Mr Choo has more than 25 years of professional experience in internal audit, risk management, corporate governance, performance and business management, taxation, due diligence and corporate finance. He is also a Fellow Member of the Association of Chartered Certified Accountant, United Kingdom, a Chartered Accountant of the Malaysian Institute of Accountants and a Certified Public Accountant of the Malaysian Institute of Certified Public Accountants.

RESOLVE is a corporate member of the Institute of Internal Auditors, Malaysia and it is adequately resourced with over 30 personnel having the appropriate qualification and experience. The outsourced internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence. The outsourced internal audit function reports directly to the ARMC on a quarterly basis. The scope of work for the outsourced internal audit function is outlined in the internal audit plan, which has been approved by the ARMC and focuses on the key risk and functional areas of the Group. Internal audit activities undertaken by the outsourced internal audit function is guided by the International Professional Practice Framework on Internal Auditing issued by the Institute of Internal Auditors.

During the financial year, the outsourced internal audit function has executed internal audit reviews in accordance with the approved internal audit plan on the following processes:

- (a) Corporate disclosure and compliance
- (b) Sales, credit control and collection
- (c) Information technology general control
- (d) Human resource management
- (e) Procurement

Total cost incurred on the outsourced internal audit function of the Group in respect of FY 2024 was at RM97,950.45 (2023: N/A).

NOMINATION COMMITTEE REPORT

The Board of Directors of AGX Group Berhad ("AGX" or the "Company") ("Board") is pleased to present the Nomination Committee Report, which includes information on the composition and activities of the Nomination Committee ("NC" or "Committee") in discharging its duties for the FY 2024.

COMPOSITION

The NC comprised the following members:

NAME & DESIGNATION	DIRECTORSHIP IN THE BOARD
Chairperson Dato' George Alfonso Miranda	Independent Non-Executive Director
Members Ong Teng Yan Aida Mosira Binti Mokhtar	Independent Non-Executive Director Independent Non-Executive Director

SUMMARY OF ACTIVITIES OF THE NC

The summary of the activities of the NC in discharging its duties for the FY 2024 is as follows:

1. Review of the Performance and Effectiveness of the Board, Board Committees and Key Officers

Directors'/Key Officers' Self Evaluation

The evaluation forms were circulated to all Directors/Key Officers for completion. Each Director/Key Officer was required to assess their own performance by scoring between 1 and 5 points based on the provided questionnaire. The evaluation results were tabled at the NC Meeting for review by the NC. Based on the outcome of the evaluation, the NC is satisfied with the performance of the individual Directors/Key Officers.

Evaluation on the effectiveness of the Board and Board Committees

The evaluation forms were completed by the members of the Board and the respective Board Committees. They were required to assess the performance of the Board/Committee as a whole based on the provided questionnaire. The evaluation results were then tabled at the NC Meeting for review by the NC. Based on the outcome of the evaluation (excluding the evaluation of the NC, which was carried out by the Board as a whole), the NC is of the view that the Company has an effective Board. The current composition of the Board is well-balanced, considering the members' experience, exposure in various areas, and their diverse skills and qualities.

Performance of the Audit & Risk Management Committee

The performance of the Audit & Risk Management Committee ("ARMC") and its members, as assessed by each NC member (with the NC member who was also a member of the ARMC abstaining from decisions on their own self-evaluation), demonstrated commendable efforts and was deemed satisfactory.

NOMINATION COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE NC (CONT'D)

The summary of the activities of the NC in discharging its duties for the FY 2024 is as follows: (Cont'd)

2. Annual Assessment on Board Independence

The NC conducted an annual assessment of the independence of the independent directors for the FY 2024. The criteria used to assess their independence are based on the definition provided in the Listing Requirements and whether the directors are able to provide objective and independent views on various issues discussed at the Board and Board Committee level.

The NC reviewed confirmation letters from the Company's independent directors, affirming their independence, exercise of independent judgment, and ability to act in the best interest of the Company.

Based on this assessment, the NC reported to the Board that, to the best of its knowledge, the independent directors were free from any influence that could interfere with their ability to exercise impartial judgment on key deliberations and decisions. The findings are as follows:

- All independent directors met the definition of 'independent director' as set out in the Listing Requirements;
- All independent directors confirmed their independence by providing the Board with written confirmation; and
- All independent directors acted independently of management and were free from any business or other relationships that could impair their judgment.

3. Evaluation of Directors Standing for Re-election

The NC is responsible for making recommendations to the Board regarding the eligibility of Directors to stand for re-election at the Annual General Meeting ("AGM").

The NC has reviewed the directors who are subject to retirement by rotation under the Constitution of the Company and has recommended them for re-election as Directors of the Company at the forthcoming AGM, based on an assessment of their skills, experience, and qualities required by the Company.

4. Fit and Proper Assessment

The NC has conducted an assessment of all directors of the Company and its subsidiaries ("Group") in accordance with the Directors' Fit & Proper Policy.

Based on the assessment, the NC is of the view that the directors of the Group are fit and proper to continue in their office.

5. Review of the NC Report

The NC reviewed, considered, and approved the NC Report included in the Company's Annual Report 2024.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

This Statement is prepared in accordance with Rule 15.26(b) of the Listing Requirements, Principle B of the Malaysian Code of Corporate Governance (“MCCG 2021”), and is guided by the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers.

The Board is pleased to present the Statement on Risk Management and Internal Control (“Statement”) (“RMIC”), which outlines the nature and scope of risk management and internal control within the Group for the FY 2024.

BOARDS RESPONSIBILITY

The Board prioritises a robust RMIC system as an essential element of the Group’s success and a cornerstone of good corporate governance. In fulfilling its fiduciary duty, the Board promotes a culture of risk awareness and proactive control. This commitment is demonstrated through the establishment of a clear risk appetite, the integration of risk management into core processes, and the continuous evaluation of the adequacy, integrity, and effectiveness of the risk management and internal control systems. This ensures that AGX Group remains agile and resilient in facing evolving challenges and in pursuing its business objectives.

The Board acknowledges that the risk management and internal control system is designed to manage or mitigate risks rather than eliminate them. As such, the system can only provide reasonable assurance, not absolute assurance, against material losses that may impede the achievement of the Group’s business objectives.

The disclosures in this Statement do not include the RMIC practices of AGX’s associates, as the Board has no direct control over their operations. However, AGX’s interests are safeguarded through the appointment of members to the relevant Board of Directors and, in certain cases, the management committees of these entities. Additionally, where necessary, key financial and other relevant information on the performance of these entities are obtained and reviewed by the Board and Management periodically.

RISK MANAGEMENT FRAMEWORK

The Board underscores the importance of robust risk management as the foundation for the Group’s sustainable growth and acknowledges that striking a strategic balance between calculated risks and potential rewards is crucial in achieving the Group’s long-term objectives. In this regard, the Group’s Risk Management (“RM”) Framework that is guided by the global risk management standard, AS ISO31000:2018 Risk Management – Principles and Guidelines continues to steer the risk management practices within the Group. The RM Framework outlines the Group’s risk management governance, guidelines, processes, and control responsibilities, and aims to achieve the following objectives:

- Communicate and disseminate across the organisation the vision, role and direction of the Group;
- Identify, assess, evaluate and manage the various principal risks which affect the businesses of the Group;
- Create a risk-awareness culture and risk ownership for more effective management of risks; and
- Formulate a systematic process of reviewing, tracking and reporting on keys risks identified and the corresponding risk mitigation procedures.

Leveraging the Group’s RM framework, we aim to cultivate a strong risk awareness culture and ensure the consistent application of effective risk management practices across the Group.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The Board, in collaboration with the ARMC and executive management, fosters a pervasive risk culture throughout the Group. The Board provides strategic direction by defining roles, responsibilities, and risk reporting structures, while the ARMC and executive management jointly promote and champion a culture of risk awareness. This approach ensures the strategic integration of risk management principles within all operational segments, facilitating their consistent and effective execution.

The Group's RM framework empowers the respective country executive management to proactively identify, assess, manage, communicate, monitor, and review inherent and emerging risks on an ongoing basis. This framework includes the evaluation of risk mitigation strategies and controls at both the entity and operational levels. Identified risks are reported to the Group CEO and Chief Financial Officer ("CFO") at regular intervals, and are subsequently escalated to the ARMC and the Board for deliberation. This process ensures that the Board and ARMC are kept informed of all aspects of the Group's business risk, enabling them to provide effective oversight and strategic guidance. By proactively addressing and reporting these risks, the Group strengthens its resilience, safeguards its long-term interests, and fosters sustainable growth.

INTERNAL CONTROL SYSTEM

Key elements of the system of the internal controls are as follow:-

- In order to avoid conflicts of interest, the Group ensures clear segregation of duties by delegating roles and authority between Board Committees and Management.
- Periodic management meetings are undertaken to review the operational and financial performance of the Group. This is to ensure that the Group's performances are in line with the corporate objectives and strategies. Necessary strategies, policies and procedures are also formulated to address changes in the business environment and risks.
- Formal reporting systems are in place for reporting of information relating to operating and financial performances, key business issues and financial statements to Management and to the Board.
- The Group's internal policies and procedures are well documented in the form of standard operating procedures as internal controls to promote compliances.
- Code of Conduct and Ethics that governs the behaviours of Board members and employees in all business dealings are in place.
- The Group has adopted a Whistleblowing Policy which provide clear guideline and serves as an avenue for all employees, directors, stakeholders and/or any party connected with the Group to raise concerns about misconduct or malpractice within the Group as well as ensuring the integrity of reporting and information while protecting the rights of informants.
- Anti-Corruption and Bribery Policy that describes the Group's commitment towards zero tolerance against any forms of bribery and corruption is adopted and enforced. The Group is committed to conduct its businesses with transparency, integrity and accountability.

INTERNAL AUDIT FUNCTION

The Board, supported by the ARMC and in collaboration with the executive management, oversees the development and continuous enhancement of the internal control system. This system is designed to proactively manage and mitigate risks, ensuring robust corporate governance and ongoing compliance with relevant laws and regulations. Fully integrated into the Group's operations, the internal control system facilitates effective oversight and ongoing monitoring of all activities, safeguarding the Group's long-term sustainability, value creation, and assets.

INTERNAL AUDIT FUNCTION (CONT'D)

The Group has outsourced its internal audit function to an independent professional services firm, Resolve IR Sdn. Bhd. to conduct independent assessment on the adequacy, efficiency and effectiveness of the Group's system of internal control. Internal control activities undertaken by the outsourced internal audit function are in accordance with the scope of work specified in the internal audit plan, which has been approved by the ARMC. The scope of internal audit activities focuses on key risk areas within the Group's operations.

During the financial year, results of internal audit reviews, along with improvement recommendations and Management's commitment to addressing them, were reported to the ARMC on a quarterly basis and subsequently presented to the Board for their attention. Follow-up reviews on the implementation of action plans are subsequently carried out to ensure that any deficiency highlighted have been addressed. These reviews ensure that the Group's RMIC system remains adequate and effective in all material aspects, safeguarding the Group's assets and operations.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The Company's External Auditors, Crowe Malaysia PLT, have reviewed this Statement in accordance with Rule 15.23 of the Listing Requirements. Their review was conducted in line with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

Based on their review, nothing has come to their attention that would lead them to believe that this Statement has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Guidelines, nor do they find it to be factually inaccurate.

CONCLUSION

For the financial year under review, and up to the date of approval of this Statement, the Board is of the opinion that the Group's RMIC system is operating adequately and effectively in all material aspects, enabling the Group to achieve its business objectives. No significant internal control weaknesses have been identified or reported that have resulted in material losses, contingencies, or uncertainties requiring separate disclosure in the Annual Report.

The Board has received assurance from the Group CEO and CFO that the Group's RMIC system is operating adequately and effectively, in all material aspects, in line with the Group's risk appetite.

This Statement was approved by the Board of Directors on 18 April 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITY

In preparing the annual financial statements of the Group and the Company, the Directors are collectively responsible to ensure that these financial statements have been properly drawn up in accordance with the applicable approved Malaysian Financial Reporting Standard issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act 2016 ("the Act") so as to give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the financial results and the cash flows of the Group and of the Company for the financial year ended on that date.

In preparing the financial statements for the FY 2024, the Directors have:-

1. adopted appropriate accounting policies and applied them consistently;
2. made judgements and estimates that are reasonable and prudent;
3. prepared financial statements on the going concern basis; and
4. ensure the adoption of and compliance with applicable approved accounting standards.

The Directors have responsibility for ensuring that the proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	THE GROUP RM	THE COMPANY RM
Profit after taxation for the financial year	12,549,697	3,767,530
Attributable to:-		
Owners of the Company	12,737,621	3,767,530
Non-controlling interests	(187,924)	-
	12,549,697	3,767,530

DIVIDENDS

Dividends paid or declared by the Company since 31 December 2023 are as follows:-

ORDINARY SHARE

In respect of the financial year 31 December 2023

Single tier final dividend of 0.45 sen per ordinary share, paid on 28 June 2024

1,947,898

In respect of the financial year 31 December 2024

Single tier interim dividend of 0.45 sen per ordinary share, paid on 30 December 2024

1,947,898

DIRECTORS' REPORT (CONT'D)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) the Company increased its issued and paid-up share capital from RM27,120,124 to RM60,895,124 (before deducting share issuance expenses of RM860,187) by the issuance of 96,500,000 new ordinary shares at an issue price of RM0.35 per ordinary share as part of the listing scheme of the Company on the ACE Market of Bursa Malaysia Securities Berhad; and
- (b) there were no issues of debentures by the Company.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were published, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and providing for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were published, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

DIRECTORS' REPORT (CONT'D)

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Dato' Ponnudurai A/L Periasamy
 Jayasielan A/L Gopal
 Neo Lip Pheng, Peter
 Penu Mark
 Aida Mosira Binti Mokhtar
 Dato' George Alfonso Miranda
 Dato' Rozalila Binti Abdul Rahman
 Ong Teng Yan

DIRECTORS' REPORT (CONT'D)

DIRECTORS (CONT'D)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Abigael P. Velasco
Aldrich P. Espino
Dang Huynh Ba Thanh
Hnin Aye Chit
Maximino B. Gulmayo Jr.
Mohd Zalani Bin Abdullah
Thuzar Thet Pe
Yun JaeHoon

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES			
	AT 1.1.2024	ALLOTTED/ BOUGHT	SOLD	AT 31.12.2024
THE COMPANY				
<i>Direct Interests</i>				
Dato' Ponnudurai A/L Periasamy	55,902,250	-	5,942,000	49,960,250
Jayasielan A/L Gopal	55,902,250	-	5,942,000	49,960,250
Neo Lip Pheng, Peter	85,221,875	2,101,500	9,058,000	78,265,375
Penu Mark	85,221,875	4,836,200	9,058,000	81,000,075
Aida Mosira Binti Mokhtar	-	130,000	130,000	-
Dato' George Alfonso Miranda	-	250,000	250,000	-
Dato' Rozalila Binti Abdul Rahman	-	15,940,000	13,380,000	2,560,000
Ong Teng Yan	-	100,000	-	100,000

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 36(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are as follows:-

	THE GROUP	THE COMPANY
	RM	RM
Fees	390,000	390,000
Salaries, bonuses and other benefits	3,827,271	85,000
Defined contribution benefits	238,853	-
	<u>4,456,124</u>	<u>475,000</u>

INDEMNITY AND INSURANCE COST

During the financial year, the amount of indemnity coverage and insurance premium paid for the directors and officer of the Company were RM3,000,000 and RM10,000 respectively.

SUBSIDIARIES

The details of the subsidiary's name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 40 to the financial statements.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:-

	THE GROUP	THE COMPANY
	RM	RM
AUDIT FEES		
Statutory audit		
- Crowe Malaysia PLT	178,000	123,000
- Foreign affiliates of Crowe Malaysia PLT	217,099	-
- Other auditors	85,196	-
	480,295	123,000
Non-audit fees		
- Crowe Malaysia PLT	17,000	17,000
	497,295	140,000

Signed in accordance with a resolution of the directors dated 18 April 2025.

Dato' Ponnudorai A/L Periasamy

Jayasielan A/L Gopal

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal, being two of the directors of AGX Group Berhad, state that, in the opinion of the directors, the financial statements set out on pages 106 to 187 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 18 April 2025.

Dato' Ponnudorai A/L Periasamy

Jayasielan A/L Gopal

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Chang Poh Sheng, being the officer primarily responsible for the financial management of AGX Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 106 to 187 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Chang Poh Sheng, NRIC Number: 720509-14-5217
at Kuala Lumpur
in the Federal Territory
on this 18 April 2025.

Chang Poh Sheng

Before me

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGX GROUP BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of AGX Group Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 106 to 187.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF AGX GROUP BERHAD (INCORPORATED IN MALAYSIA)

KEY AUDIT MATTERS (CONT'D)

We have determined the matters described below to be the key audit matters to be communicated in our report.

REVENUE RECOGNITION

Refer to Note 27 to the financial statements

KEY AUDIT MATTER

The revenue of the Group for the financial year ended 31 December 2024 amounted to RM238.44 million derived from logistics services rendered.

We have identified revenue recognition as a key audit matter, particularly in respect of the occurrence of services rendered and the appropriateness of the timing of revenue recognition with transactions occurring on or near financial year end. We consider the high volume of transactions to be possible cause of higher risk material misstatements in the timing and amount of revenue recognised.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures, with involvement of the component auditors, included the following:

- obtained an understanding of the revenue recognition process and evaluated the controls surrounding revenue recognition;
- tested transactions close to the year end to establish whether the transactions were recorded in the correct accounting period; and
- verified accrued billings and deferred income to establish whether the transactions were recorded in the correct accounting period.

RECOVERABILITY OF TRADE RECEIVABLES

Refer to Note 12 to the financial statements

KEY AUDIT MATTER

As at 31 December 2024, the Group's trade receivables amounted to approximately RM60.61 million, after net of impairment losses. Trade receivables are a major component of the financial position of the Group's total assets.

We focused on this area due to the magnitude of the amount involved and judgements are required to assess the allowance for impairment losses of trade receivables.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures, with involvement of the component auditors, included the following:

- reviewed the ageing analysis of trade receivables and tested the reliability thereof;
- assessed the reasonableness of historical loss rate applied and discussed the forward-looking information used by the management in relation to the provision matrix application;
- reviewed subsequent cash collection for major receivables and overdue amounts; and
- reviewed the adequacy of the Group's disclosure in this area.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF AGX GROUP BERHAD (INCORPORATED IN MALAYSIA)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF AGX GROUP BERHAD (INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF AGX GROUP BERHAD (INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

From the matter communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

18 April 2025

Chan Kuan Chee
02271/10/2025 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		THE GROUP		THE COMPANY	
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	26,411,653	26,070,360
Investments in associates	6	13,418,995	3,827,502	219,223	141,433
Equipment	7	5,873,854	3,591,699	-	-
Right-of-use assets	8	26,612,176	9,501,913	-	-
Intangible assets	9	1,107,626	1,165,533	-	-
Other investments	10	148,620	-	148,620	-
Deferred tax assets	11	889,465	787,807	-	-
		48,050,736	18,874,454	26,779,496	26,211,793
CURRENT ASSETS					
Trade receivables	12	60,610,268	52,934,366	-	-
Other receivables, deposits and prepayments	13	14,128,474	12,675,102	74,440	464,045
Contract assets	14	2,312,073	1,765,165	-	-
Amount owing by subsidiaries	15	-	-	23,761,436	1,930,441
Amount owing by associates	16	749,205	29,572	7,791	-
Current tax assets		566,693	189,764	-	-
Short-term investments	17	4,547,549	-	4,547,549	-
Fixed deposits with licensed banks	18	5,252,395	2,302,959	-	-
Cash and bank balances		15,584,042	10,263,476	5,823,025	220,404
		103,750,699	80,160,404	34,214,241	2,614,890
TOTAL ASSETS		151,801,435	99,034,858	60,993,737	28,826,683
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	60,034,937	27,120,124	60,034,937	27,120,124
Retained profits	20	32,664,560	23,822,735	169,713	297,979
Reserves	21	(3,155,761)	346,875	-	-
Equity attributable to owners of the Company		89,543,736	51,289,734	60,204,650	27,418,103
Non-controlling interests		187,960	118,649	-	-
TOTAL EQUITY		89,731,696	51,408,383	60,204,650	27,418,103

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONT'D)
AS AT 31 DECEMBER 2024

		THE GROUP		THE COMPANY	
	NOTE	2024 RM	2023 RM	2024 RM	2023 RM
NON-CURRENT LIABILITIES					
Lease liabilities	22	19,072,669	4,998,086	-	-
Borrowings	23	638,156	206,573	-	-
Retirement liability	24	2,618,926	1,502,050	-	-
		22,329,751	6,706,709	-	-
CURRENT LIABILITIES					
Trade payables	25	15,077,688	13,674,274	-	-
Other payables and accruals	26	8,404,010	7,420,839	512,769	1,099,651
Amount owing to subsidiaries	15	-	-	276,318	308,929
Amount owing to associates	16	844,944	79,829	-	-
Lease liabilities	22	6,721,534	4,099,788	-	-
Borrowings	23	8,338,063	13,779,385	-	-
Current tax liabilities		353,749	1,865,651	-	-
		39,739,988	40,919,766	789,087	1,408,580
TOTAL LIABILITIES		62,069,739	47,626,475	789,087	1,408,580
TOTAL EQUITY AND LIABILITIES		151,801,435	99,034,858	60,993,737	28,826,683

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	27	238,437,669	186,830,719	7,523,300	5,400,000
COST OF SALES		(177,441,910)	(129,459,157)	-	-
GROSS PROFIT		60,995,759	57,371,562	7,523,300	5,400,000
OTHER INCOME		1,482,458	869,395	513,926	152,783
ADMINISTRATIVE EXPENSES		62,478,217	58,240,957	8,037,226	5,552,783
OTHER EXPENSES		(50,993,189)	(39,539,014)	(3,216,883)	(1,972,744)
FINANCE COSTS		(5,712,844)	(3,260,781)	(824,318)	(908,251)
FINANCE COSTS		(2,161,373)	(1,416,965)	-	-
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	28	(334,635)	(1,254,477)	-	-
SHARE OF PROFIT OF EQUITY ACCOUNTED ASSOCIATES		11,794,713	1,478,327	-	-
PROFIT BEFORE TAXATION	29	15,070,889	14,248,047	3,996,025	2,671,788
INCOME TAX EXPENSE	30	(2,521,192)	(4,482,771)	(228,495)	(503,000)
PROFIT AFTER TAXATION		12,549,697	9,765,276	3,767,530	2,168,788

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
OTHER COMPREHENSIVE INCOME					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		(2,807,413)	693,283	-	-
Remeasurement of retirement liability		(620,965)	(233,322)	-	-
TOTAL OTHER COMPREHENSIVE INCOME		(3,428,378)	459,961	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		9,121,319	10,225,237	3,767,530	2,168,788
PROFIT AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		12,737,621	9,797,537	3,767,530	2,168,788
Non-controlling interests		(187,924)	(32,261)	-	-
		12,549,697	9,765,276	3,767,530	2,168,788
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:-					
Owners of the Company		9,234,985	10,257,610	3,767,530	2,168,788
Non-controlling interests		(113,666)	(32,373)	-	-
		9,121,319	10,225,237	3,767,530	2,168,788
EARNINGS PER SHARE (SEN)					
Basic	31	2.94	2.26		

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	SHARE CAPITAL	FOREIGN EXCHANGE TRANSLATION RESERVE	REMEASURE- MENT OF RETIREMENT LIABILITY	RETAINED PROFITS	ATTRIBUT- ABLE TO OWNERS OF THE COMPANY	NON- CONTROLLING INTERESTS	TOTAL EQUITY
		RM	RM	RM	RM	RM	RM	RM
The Group								
Balance at 1.1.2023		27,120,124	117,426	(230,624)	17,025,198	44,032,124	1,022	44,033,146
Profit after taxation for the financial year		-	-	-	9,797,537	9,797,537	(32,261)	9,765,276
Other comprehensive income for the financial year:								
- Foreign exchange translation differences		-	693,383	-	-	693,383	(100)	693,283
- Remeasurement of retirement liability		-	(12,400)	(220,910)	-	(233,310)	(12)	(233,322)
Total comprehensive income for the financial year		-	680,983	(220,910)	9,797,537	10,257,610	(32,373)	10,225,237
Contributions by and distributions to owners of the Company:								
- Issuance of shares to non-controlling interest in a subsidiary		-	-	-	-	-	150,000	150,000
- Dividends	33	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
		-	-	-	(3,000,000)	(3,000,000)	150,000	(2,850,000)
Balance at 31.12.2023		27,120,124	798,409	(451,534)	23,822,735	51,289,734	118,649	51,408,383

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	SHARE CAPITAL RM	FOREIGN EXCHANGE TRANSLATION RESERVE RM	REMEASURE- MENT OF RETIREMENT LIABILITY RM	RETAINED PROFITS RM	ATTRIBUT- ABLE TO OWNERS OF THE COMPANY RM	NON- CONTROLLING INTERESTS RM	TOTAL EQUITY RM
The Group								
Balance at 1.1.2024		27,120,124	798,409	(451,534)	23,822,735	51,289,734	118,649	51,408,383
Profit after taxation for the financial year		-	-	-	12,737,621	12,737,621	(187,924)	12,549,697
Other comprehensive income for the financial year:								
- Foreign exchange translation differences		-	(2,881,703)	-	-	(2,881,703)	74,290	(2,807,413)
- Remeasurement of retirement liability		-	20,866	(641,799)	-	(620,933)	(32)	(620,965)
Total comprehensive income for the financial year		-	(2,860,837)	(641,799)	12,737,621	9,234,985	(113,666)	9,121,319
Contributions by and distributions to owners of the Company:								
- Issuance of shares	19	33,775,000	-	-	-	33,775,000	-	33,775,000
- Share issuance expenses	19	(860,187)	-	-	-	(860,187)	-	(860,187)
- Dividends	33	-	-	-	(3,895,796)	(3,895,796)	-	(3,895,796)
Acquisition of a subsidiary	32	32,914,813	-	-	(3,895,796)	29,019,017	-	29,019,017
Balance at 31.12.2024		60,034,937	(2,062,428)	(1,093,333)	32,664,560	89,543,736	187,960	89,731,696

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		SHARE CAPITAL	RETAINED PROFITS	TOTAL EQUITY
	NOTE	RM	RM	RM
THE COMPANY				
At 1.1.2023		27,120,124	1,129,191	28,249,315
Profit after taxation/Total comprehensive income for the financial year		-	2,168,788	2,168,788
Dividends	33	-	(3,000,000)	(3,000,000)
Balance at 31.12.2023/1.1.2024		27,120,124	297,979	27,418,103
Profit after taxation/Total comprehensive income for the financial year		-	3,767,530	3,767,530
Issuance of shares	19	33,775,000	-	33,775,000
Share issuance expenses	19	(860,187)	-	(860,187)
Dividends	33	-	(3,895,796)	(3,895,796)
Total contributions by and distributions to owners of the Company		32,914,813	(3,895,796)	29,019,017
Balance at 31.12.2024		60,034,937	169,713	60,204,650

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit before taxation	15,070,889	14,248,047	3,996,025	2,671,788
Adjustments for:-				
Amortisation of intangible assets	148,315	144,503	-	-
Bad debts written off	467,644	304,802	-	-
Depreciation of equipment	2,060,784	1,279,084	-	-
Depreciation of right-of-use assets	7,439,732	5,133,748	-	-
Equipment written off	-	6,520	-	-
Impairment losses:				
- investments in a subsidiary	-	-	-	908,251
- trade receivables	314,547	812,038	-	-
- other receivables	20,088	442,439	-	-
- equipment	-	129,478	-	-
Gain on modification of leases	(60,586)	(10,197)	-	-
Retirement expenses	595,945	269,918	-	-
Unrealised loss/(gain) on foreign exchange	998,850	6,426	528,271	(196,700)
Fair value gain on short-term investments	(40,719)	-	(40,719)	-
Share of profits of equity accounted associates	(11,794,713)	(1,478,327)	-	-
Gain on disposal of equipment	(102,471)	(55,880)	-	-
Interest expenses	932,367	868,049	-	-
Interest expenses on lease liabilities	1,229,006	548,916	-	-
Interest income	(456,053)	(66,116)	(393,053)	-
Dividend income	-	-	(7,523,300)	(5,400,000)
Operating profit/(loss) before working capital changes carried forward	16,823,625	22,583,448	(3,432,776)	(2,016,661)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTE	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Operating profit/(loss) before working capital changes bought forward	16,823,625	22,583,448	(3,432,776)	(2,016,661)
(Increase)/Decrease in trade and other receivables	(9,684,455)	(17,660,596)	389,605	(464,045)
(Increase)/Decrease in contract assets	(467,061)	3,049,880	-	-
Increase/(Decrease) in trade and other payables	1,867,571	(664,007)	(586,882)	485,700
Increase in amount owing by associates	(713,196)	(8,004)	-	-
Increase in amount owing to associates	765,115	77,173	-	-
Decrease in amount owing by related parties	-	3,596	-	-
CASH FROM/(FOR) OPERATIONS	8,591,599	7,381,490	(3,630,053)	(1,995,006)
Interest paid	(27,075)	(11,452)	-	-
Interest received	496,772	66,116	433,772	-
Income tax paid	(4,827,291)	(4,098,719)	(228,495)	-
Income tax refunded	85,534	150,414	-	-
NET CASH FROM/(FOR) OPERATING ACTIVITIES	4,319,539	3,487,849	(3,424,776)	(1,995,006)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES				
Acquisition of an associate	(77,790)	-	(77,790)	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	177,663	-	(341,293)	-
Additions of right-of-use assets	(319,326)	(5,086)	-	-
Dividends received	2,281,010	-	2,273,166	7,359,920
Repayment from subsidiaries	-	-	-	1,322,352
Changes in amount due from associates	-	3,918,971	-	-
Proceeds from disposal of equipment	109,980	237,835	-	-
Purchase of intangible assets	(54,191)	(9,107)	-	-
Purchase of equipment	(4,465,745)	(1,451,084)	-	-
Purchase of other investments	(148,620)	-	(148,620)	-
Withdrawal/(Additions) of fixed deposits with tenure more than 3 months	50,564	(1,178,795)	-	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(2,446,455)	1,512,734	1,705,463	8,682,272

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Dividend paid	33	(3,895,796)	(6,600,000)	(3,895,796)	(6,600,000)
Drawdown of invoice financing	34(b)	954,466	4,692,833	-	-
Drawdown of term loans	34(b)	12,657,165	4,511,900	-	-
Interest paid		(2,134,298)	(1,405,513)	-	-
Net proceeds from issuance of ordinary shares		32,914,813	-	32,914,813	-
Proceeds from issuance of ordinary shares to non-controlling interest in a subsidiary		-	150,000	-	-
Advances to associates		(6,437)	-	(7,791)	-
(Advances to)/Repayment from subsidiaries		-	-	(17,141,743)	12,261
Repayment of invoice financing	34(b)	(1,309,407)	(4,953,186)	-	-
Repayment of lease liabilities	34(b)	(6,553,544)	(4,857,726)	-	-
Repayment of hire purchase payables	34(b)	(404,696)	(383,640)	-	-
Repayment of term loans	34(b)	(15,481,228)	(1,840,522)	-	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES		16,741,038	(10,685,854)	11,869,483	(6,587,739)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		18,614,122	(5,685,271)	10,150,170	99,527
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		(3,942,112)	1,045,721	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		8,459,581	13,099,131	220,404	120,877
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	34(c)	23,131,591	8,459,581	10,370,574	220,404

The annexed notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Ace Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office : Unit 11.07, Amcorp Tower,
Amcorp Trade Centre,
18, Persiaran Barat,
46050 Petaling Jaya,
Selangor Darul Ehsan.

Principal place of business : Unit 1A-C, 2nd Floor,
Jalan USJ 10/1A,
Pusat Perniagaan USJ 10,
47610 UEP Subang Jaya,
Selangor Darul Ehsan,
Malaysia.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 18 April 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. BASIS OF PREPARATION (CONT'D)

- 3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs AND/OR IC INTERPRETATIONS (INCLUDING THE CONSEQUENTIAL AMENDMENTS)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 3.2 The Group and the Company have not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs AND/OR IC INTERPRETATIONS (INCLUDING THE CONSEQUENTIAL AMENDMENTS)	EFFECTIVE DATE
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
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
Annual Improvements to MFRS Accounting Standards - Volume 11	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 adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Equipment

The estimates for the residual values, useful lives and related depreciation charges for the equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of equipment as at the reporting date is disclosed in Note 7 to the financial statements.

(b) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date is disclosed in Note 9 to the financial statements.

(c) Impairment of Investments in Subsidiaries, Investments in Associates, Equipment and Right-of-use Assets

The Group and the Company determine whether investments in subsidiaries, investments in associates, equipment and right-of-use assets are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amount of investments in subsidiaries, investments in associates, equipment and right-of-use assets as at the reporting date are disclosed in Notes 5, 6, 7 and 8 to the financial statements respectively.

(d) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 12 and 14 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables, amount owing by subsidiaries and amount owing by associates as at the reporting period are disclosed in Notes 13, 15 and 16 to the financial statements respectively.

(f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

(g) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the deductible temporary could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount deferred tax assets as at the reporting date is disclosed in Note 11 to the financial statements.

(h) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction cost incurred. The ordinary shares are not remeasured subsequently.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.3 BASIS OF CONSOLIDATION

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflect the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

4.4 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase price is recognised in profit or loss immediately.

4.5 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.6 INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for using the equity method in the consolidated financial statements of the Group.

4.7 EQUIPMENT

All items of equipment are initially measured at cost.

Subsequent to the initial recognition, all equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principle annual depreciation rates are:-

Computer and software	20% - 33.33%
Furniture and fittings	15% - 33.33%
Motor vehicles	10% - 33.33%
Office equipment	10% - 33.33%
Renovation	20% - 33.33%
Signboard	20% - 33.33%
Portable cabin	33.33%
Warehouse equipment	10% - 33.33%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The intangible assets are amortised using the straight-line method to allocate their depreciable amounts over the following periods:-

Warehouse management software cost	5 years
------------------------------------	---------

4.9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities’ incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.10 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhances.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(a) Sea freight, air freight forwarding and aerospace logistics services

Revenue from sea freight, air freight forwarding, and aerospace logistics services are recognised over time when customer simultaneously receives and consumes the benefits provided by the Group's performance based on the actual service provided to the end of the reporting year.

(b) Road freight transportation services

Revenue from road freight transportation services is recognised at a point in time once the service has been completed and the Group has an enforceable right to payment for performance completed to date.

(c) Warehousing and other 3PL services

Revenue from sales of warehousing and other 3PL services is recognised over storage year to measure progress towards complete satisfaction of the service.

4.11 REVENUE FROM OTHER SOURCES AND OTHER OPERATING INCOME

(a) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(b) Rental Income

Rental income is accounted for on a straight-line method over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2024 RM	2023 RM
Unquoted shares, at cost	27,319,904	26,978,611
Accumulated impairment losses	(908,251)	(908,251)
	26,411,653	26,070,360

The details of the subsidiaries are as follows:-

NAME OF SUBSIDIARIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
AGX Logistics (M) Sdn. Bhd. ("AGX Malaysia")	Malaysia	100	100	Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.
AGX Logistics (S) Pte. Ltd. *	Singapore	100	100	Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.
AGX Express Phils., Inc. * ("AGX Philippines")	Philippines	99.995	99.995	Sea and air freight forwarding, aerospace logistics, and warehousing and other 3PL services.
AGX Logistics (Myanmar) Company Limited ^	Myanmar	99.998	99.998	Sea and air freight forwarding, road freight transportation and warehousing.
AGX Logistics Korea Co., Ltd. ^	Korea	100	100	Sea and air freight forwarding services.
AGX Logistics (Viet Nam) Co., Ltd. *	Vietnam	60	–	Sea and air freight forwarding services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:- (Cont'd)

NAME OF SUBSIDIARIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
<u>Subsidiaries of AGX Philippines</u>				
AGX Worldwide Solutions, Inc. *	Philippines	100	100	Warehousing and other 3PL services.
AGX Warehouse Solutions Inc. ^	Philippines	99.99	99.99	Warehousing and other 3PL services.
<u>Subsidiary of AGX Malaysia</u>				
AGX Transport Sdn. Bhd.	Malaysia	70	70	Road freight transportation services.

* These subsidiaries were audited by member firms of Crowe Global of which Crowe Malaysia PLT is a member.

^ These subsidiaries were audited by other firms of chartered accountants.

- (a) During the current financial year, the Company has acquired 60% equity interest in AGX Logistics (Viet Nam) Co., Ltd. The details of acquisition are disclosed in Note 32 to the financial statements.
- (b) In the previous financial year, the Company has carried out a review of the recoverable amounts of its investment in a subsidiary that had been persistently making losses. A total impairment loss of RM908,251, representing the write-down of the investment to its recoverable amount, was recognised in the "Other Expenses" line of the statement of profit or loss and other comprehensive income.
- (c) Summarised financial information of non-controlling interests has not been presented, as the non-controlling interests of the subsidiaries are not individually material to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. INVESTMENTS IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Unquoted shares, at cost	591,368	513,578	219,223	141,433
Share of post-acquisition profits, net of dividends received	12,827,627	3,313,924	-	-
	13,418,995	3,827,502	219,223	141,433

The details of the associates are as follows:-

NAME OF ASSOCIATES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF OWNERSHIP		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
AGX Logistics (Cambodia) Co., Ltd. ^	Cambodia	50	50	Freight forwarding services.
All-Link Air & Sea Pte. Ltd. ^	Singapore	30	30	Freight transport arrangement and general warehousing.
All-Link Air & Sea Phils Inc. ^	Philippines	47.99	47.99	Engage in, conduct and carry on the business of cargo and international freight forwarding, master consolidator or breakbulk agent of goods and cargoes of all kinds by sea bodies of water related to freight forwarding and collect fees for such services; to undertake and carry the business as a non-vessel operating common carrier (NVOCC).
AGX Logistics (Thailand) Co., Ltd. ^	Thailand	30	-	Sea and air freight forwarding, road freight transportation and warehousing.

^ Associates audited by other firms of chartered accountants.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. INVESTMENTS IN ASSOCIATES (CONT'D)

The details of the associates are as follows:- (Cont'd)

- (a) On 16 July 2024, the Company had acquired 30% equity shares in AGX Logistics (Thailand) Co., Ltd. with consideration of THB600,000 (approximately RM77,790).
- (b) The summarised financial information for associates are as follows:-

	ALL-LINK AIR & SEA PTE. LTD.	OTHER IMMATERIAL ASSOCIATES	TOTAL
	RM	RM	RM
<u>At 31 December 2024</u>			
Non-current assets	536,400		
Current assets	213,482,734		
Current liabilities	(171,643,284)		
Net assets	<u>42,375,850</u>		
<u>Financial Year Ended 31 December 2024</u>			
Revenue	326,889,108		
Profit for the financial year	38,277,264		
Total comprehensive income	<u>37,822,680</u>		
Group's share of profit for the financial year	11,483,179	311,534	11,794,713
Group's share of other comprehensive expenses	<u>(136,375)</u>	<u>-</u>	<u>(136,375)</u>
<u>Reconciliation of Net Assets to Carrying Amount</u>			
Group's share of net assets/Carrying amount in the statement of financial position	<u>12,712,755</u>	<u>706,240</u>	<u>13,418,995</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. INVESTMENTS IN ASSOCIATES (CONT'D)

(b) The summarised financial information for associates are as follows:- (Cont'd)

	ALL-LINK AIR & SEA PTE. LTD.	OTHER IMMATERIAL ASSOCIATES	TOTAL
	RM	RM	RM
<u>At 31 December 2023</u>			
Non-current assets	21,241		
Current assets	19,457,928		
Current liabilities	(5,918,225)		
Net assets	<u>13,560,944</u>		
<u>Financial Year Ended 31 December 2023</u>			
Revenue	21,591,927		
Profit for the financial year	5,448,493		
Total comprehensive income	<u>5,437,901</u>		
Group's share of profit for the financial year	1,634,548	(156,221)	1,478,327
Group's share of other comprehensive expenses	<u>(3,178)</u>	<u>-</u>	<u>(3,178)</u>
<u>Reconciliation of Net Assets to Carrying Amount</u>			
Group's share of net assets/Carrying amount in the statement of financial position	<u>4,068,283</u>	<u>(240,781)</u>	<u>3,827,502</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. EQUIPMENT

	AT 1.1.2024	ADDITIONS	DISPOSALS	DEPRECIATION CHARGES	TRANSFER FROM RIGHT-OF- USE ASSETS	EXCHANGE DIFFE- RENCES	AT 31.12.2024
	RM	RM	RM	RM	RM	RM	RM
The Group							
2024							
<i>Carrying Amount</i>							
Computer and software	243,223	234,494	-	(163,801)	-	(5,892)	308,024
Furniture and fittings	188,835	300,250	-	(108,408)	-	(11,491)	369,186
Motor vehicles	383,582	88,362	(6,455)	(135,866)	130,183	(24,737)	435,069
Office equipment	540,192	987,862	(1,054)	(362,393)	-	(34,197)	1,130,410
Renovation	1,210,731	2,417,051	-	(1,067,223)	-	(103,646)	2,456,913
Signboard	50,967	45,370	-	(27,733)	-	(2,442)	66,162
Portable cabin	1	-	-	(1)	-	-	-
Warehouse equipment	974,168	392,356	-	(195,359)	-	(63,075)	1,108,090
	<u>3,591,699</u>	<u>4,465,745</u>	<u>(7,509)</u>	<u>(2,060,784)</u>	<u>130,183</u>	<u>(245,480)</u>	<u>5,873,854</u>

	AT 1.1.2023	ADDITIONS	DISPOSALS	WRITE OFF	DEPRECIATION CHARGES	IMPAIR- MENT LOSSES	TRANSFER FROM RIGHT-OF- USE ASSETS	EXCHANGE DIFFE- RENCES	AT 31.12.2023
	RM	RM	RM	RM	RM	RM	RM	RM	RM
The Group									
2023									
<i>Carrying Amount</i>									
Computer and software	219,701	143,033	-	(38)	(125,671)	-	-	6,198	243,223
Furniture and fittings	129,535	97,264	(584)	(214)	(56,715)	-	-	19,549	188,835
Motor vehicles	210,923	310,791	(173,816)	-	(172,827)	-	244,621	(36,110)	383,582
Office equipment	451,464	324,154	(6,985)	-	(193,827)	(53,088)	-	18,474	540,192
Renovation	1,242,863	539,361	(570)	(6,267)	(541,740)	(70,589)	-	47,673	1,210,731
Signboard	56,148	30,332	-	(1)	(30,912)	(5,801)	-	1,201	50,967
Portable cabin	1	-	-	-	-	-	-	-	1
Warehouse equipment	1,007,685	65,244	-	-	(157,392)	-	-	58,631	974,168
	<u>3,318,320</u>	<u>1,510,179</u>	<u>(181,955)</u>	<u>(6,520)</u>	<u>(1,279,084)</u>	<u>(129,478)</u>	<u>244,621</u>	<u>115,616</u>	<u>3,591,699</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. EQUIPMENT (CONT'D)

	AT COST	ACCUMULATED DEPRECIATION	ACCUMULATED IMPAIRMENT LOSSES	CARRYING AMOUNT
	RM	RM	RM	RM
The Group				
2024				
Computer and software	1,540,482	(1,232,458)	-	308,024
Furniture and fittings	941,094	(571,908)	-	369,186
Motor vehicles	5,036,824	(4,601,755)	-	435,069
Office equipment	3,375,507	(2,195,075)	(50,022)	1,130,410
Renovation	5,023,701	(2,500,277)	(66,511)	2,456,913
Signboard	270,455	(198,827)	(5,466)	66,162
Portable cabin	7,100	(7,100)	-	-
Warehouse equipment	1,836,739	(728,649)	-	1,108,090
	18,031,902	(12,036,049)	(121,999)	5,873,854
	AT COST	ACCUMULATED DEPRECIATION	ACCUMULATED IMPAIRMENT LOSSES	CARRYING AMOUNT
	RM	RM	RM	RM
The Group				
2023				
Computer and software	1,356,142	(1,112,919)	-	243,223
Furniture and fittings	571,986	(383,151)	-	188,835
Motor vehicles	4,770,080	(4,386,498)	-	383,582
Office equipment	2,587,623	(1,993,860)	(53,571)	540,192
Renovation	3,165,245	(1,883,282)	(71,232)	1,210,731
Signboard	236,392	(179,571)	(5,854)	50,967
Portable cabin	7,100	(7,099)	-	1
Warehouse equipment	1,556,508	(582,340)	-	974,168
	14,251,076	(10,528,720)	(130,657)	3,591,699

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. RIGHT-OF-USE ASSETS

	AT 1.1.2024	ADDITIONS	DEPRECIATION CHARGES	MODIFICATION OF LEASE LIABILITIES	TRANSFER TO EQUIPMENT	RECLASSIFICATION	EXCHANGE DIFFERENCES	AT 31.12.2024
	RM	RM	RM	RM	RM	RM	RM	RM
The Group								
2024								
<i>Carrying Amount</i>								
Forklifts	70,435	369,273	(151,527)	-	-	63,773	(5,606)	346,348
Motor vehicles	1,471,499	1,912,912	(693,377)	(29,818)	(130,183)	(63,773)	(146,442)	2,320,818
Office equipment	49,649	160,427	(34,722)	(18,050)	-	-	(5,975)	151,329
Office building and warehouses	7,910,330	23,052,328	(6,560,106)	-	-	-	(608,871)	23,793,681
	<u>9,501,913</u>	<u>25,494,940</u>	<u>(7,439,732)</u>	<u>(47,868)</u>	<u>(130,183)</u>	<u>-</u>	<u>(766,894)</u>	<u>26,612,176</u>

	AT 1.1.2023	ADDITIONS	DEPRECIATION CHARGES	MODIFICATION OF LEASE LIABILITIES	TRANSFER TO EQUIPMENT	EXCHANGE DIFFERENCES	AT 31.12.2023
	RM	RM	RM	RM	RM	RM	RM
The Group							
2023							
<i>Carrying Amount</i>							
Forklifts	150,059	-	(79,624)	-	-	-	70,435
Motor vehicles	1,206,754	1,047,479	(555,655)	(36,756)	(244,621)	54,298	1,471,499
Office equipment	48,803	28,299	(29,797)	-	-	2,344	49,649
Office building and warehouses	5,518,037	6,760,564	(4,468,672)	(121,680)	-	222,081	7,910,330
	<u>6,923,653</u>	<u>7,836,342</u>	<u>(5,133,748)</u>	<u>(158,436)</u>	<u>(244,621)</u>	<u>278,723</u>	<u>9,501,913</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. RIGHT-OF-USE ASSETS (CONT'D)

The Group leases forklifts, motor vehicles, office equipment, office building and warehouses of which the leasing activities are summarised below:-

- | | | |
|-------|--------------------------------|--|
| (i) | Forklifts | The Group has leased a number of forklifts that run between 2 years and 3 years (2023 - 2 years and 3 years), with an option to renew the lease after that date. |
| (ii) | Motor vehicles | The Group has leased its motor vehicles under hire purchase arrangements. The leases are secured by the leased assets. The Group has an option to purchase the asset at the expiry of the lease year at an insignificant amount. |
| (iii) | Office equipment | The Group has leased a number of office equipment that run between 1 year and 5 years (2023 - 1 year and 5 years), with an option to renew the lease after that date. |
| (iv) | Office building and warehouses | The Group has leased a number of office buildings and warehouses that run between 1 year and 5 years (2023 - 1 year and 5 years), with an option to renew the lease after that date. Some leases contain variable lease payments. Lease payments are increased every year to reflect current market rentals. The Group is allowed to sublease the retail stores. |

9. INTANGIBLE ASSETS

The Group

2024

Carrying Amount

	AT 1.1.2024 RM	ADDITIONS RM	AMORTISATION CHARGES RM	EXCHANGE DIFFERENCES RM	AT 31.12.2024 RM
Goodwill	658,740	66,827	-	-	725,567
Warehouse management software cost	506,793	54,191	(148,315)	(30,610)	382,059
	<u>1,165,533</u>	<u>121,018</u>	<u>(148,315)</u>	<u>(30,610)</u>	<u>1,107,626</u>

	AT 1.1.2023 RM	ADDITIONS RM	AMORTISATION CHARGES RM	EXCHANGE DIFFERENCES RM	AT 31.12.2023 RM
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The Group

2023

Carrying Amount

Goodwill	658,740	-	-	-	658,740
Warehouse management software cost	615,690	9,107	(144,503)	26,499	506,793
	<u>1,274,430</u>	<u>9,107</u>	<u>(144,503)</u>	<u>26,499</u>	<u>1,165,533</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. INTANGIBLE ASSETS (CONT'D)

The Group

2024

Goodwill
Warehouse management software cost

AT COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT
RM	RM	RM
725,567	–	725,567
811,047	(428,988)	382,059
1,536,614	(428,988)	1,107,626

2023

Goodwill
Warehouse management software cost

658,740	–	658,740
812,407	(305,614)	506,793
1,471,147	(305,614)	1,165,533

Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

10. OTHER INVESTMENTS

Investment at fair value through profit or loss

Non-current

Unquoted ordinary shares, at fair value

THE GROUP/THE COMPANY	
2024	2023
148,620	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. DEFERRED TAX ASSETS/(LIABILITIES)

The Group

2024

Deferred Tax Assets

	AT 1.1.2024	RECOGNISED IN PROFIT OR LOSS (NOTE 30)	EXCHANGE DIFFERENCES	AT 31.12.2024
	RM	RM	RM	RM
Provisions	1,008,575	(80,452)	(62,320)	865,803
Others	372,633	317,582	(33,071)	657,144
	1,381,208	237,130	(95,391)	1,522,947

Deferred Tax Liabilities

Equipment	(178,809)	(28,909)	–	(207,718)
Right-of-use assets	(185,692)	111,106	10,392	(64,194)
Provisions	(224,824)	(148,471)	18,546	(354,749)
Others	(4,076)	(3,216)	471	(6,821)
	(593,401)	(69,490)	29,409	(633,482)
	787,807	167,640	(65,982)	889,465

The Group

2023

Deferred Tax Assets

	AT 1.1.2023	RECOGNISED IN PROFIT OR LOSS (NOTE 30)	EXCHANGE DIFFERENCES	AT 31.12.2023
	RM	RM	RM	RM
Provisions	832,504	142,863	33,208	1,008,575
Others	290,574	68,417	13,642	372,633
	1,123,078	211,280	46,850	1,381,208

Deferred Tax Liabilities

Equipment	(187,275)	17,170	(8,704)	(178,809)
Right-of-use assets	(158,285)	(26,198)	(1,209)	(185,692)
Provisions	(1,036,339)	849,742	(38,227)	(224,824)
Others	(2,313)	(1,834)	71	(4,076)
	(1,384,212)	838,880	(48,069)	(593,401)
	(261,134)	1,050,160	(1,219)	787,807

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. TRADE RECEIVABLES

	THE GROUP	
	2024	2023
	RM	RM
Trade receivables	64,072,124	56,844,520
Allowance for impairment losses	(3,461,856)	(3,910,154)
	60,610,268	52,934,366
Allowance for impairment losses:-		
At 1 January	(3,910,154)	(3,031,780)
Additions during the financial year	(314,547)	(812,038)
Written off during the financial year	567,991	-
Exchange differences	194,854	(66,336)
At 31 December	(3,461,856)	(3,910,154)

The Group's normal trade credit terms are 30 to 90 (2023 - 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	3,209,132	2,747,933	-	-
Allowance for impairment losses	(24,021)	(516,757)	-	-
	3,185,111	2,231,176	-	-
Deposits	4,644,902	4,317,212	1,000	-
Prepayments	6,298,461	6,126,714	73,440	464,045
	14,128,474	12,675,102	74,440	464,045
Allowance for impairment losses:-				
At 1 January	(516,757)	(76,599)	-	-
Additions during the financial year:				
- other receivables	(20,088)	(442,439)	-	-
Write off during the financial year	497,275	-	-	-
Exchange differences	15,549	(2,281)	-	-
At 31 December	(24,021)	(516,757)	-	-

Included in prepayments of the Group is an amount of RM3,966,927 (2023 - RM3,953,651) being input Value Added Tax ("VAT") from Bureau of Internal Revenue in the Republic of Philippines.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. CONTRACT ASSETS

	THE GROUP	
	2024 RM	2023 RM
At 1 January	1,765,165	4,973,791
Revenue recognised in profit or loss during the financial year	238,437,669	186,830,719
Billings to customers during the financial year	(237,810,914)	(190,198,091)
Exchange differences	(79,847)	158,746
At 31 December	2,312,073	1,765,165

The contract assets primarily relate to the Group's right to consideration for services performed but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

15. AMOUNTS OWING BY/(TO) SUBSIDIARIES

The non-trade balances (current) represent unsecured, interest-free payments made on behalf. The amounts owing is repayable on demand and to be settled in cash.

16. AMOUNTS OWING BY/(TO) ASSOCIATES

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Amount owing by:				
Trade balance	721,614	8,418	-	-
Non-trade balance	27,591	21,154	7,791	-
	749,205	29,572	7,791	-
Amount owing to:				
Trade balance	(844,944)	(79,829)	-	-

(a) The trade balances are subject to the normal credit terms of 60 (2023 - 60) days. The amounts owing is to be settled in cash.

(b) The non-trade balance (current) represents advances which is unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. SHORT-TERM INVESTMENTS

Money market funds, at fair value

THE GROUP/THE COMPANY	
2024	2023
RM	RM
4,547,549	-

The money market funds represent investments in highly liquid money market instruments and deposits with financial institutions in Malaysia which are redeemable with one (1) day notice at known amounts of cash, and are subject to an insignificant risk of changes in value.

18. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective rates ranging from 0.25% to 2.85% (2023 - 0.25% to 2.85%) per annum. The fixed deposits have maturity periods from 21 days to 365 days (2023 - 365 days).
- (b) Included in the fixed deposits with licensed banks at the end of the reporting period was an amount of RM1,253,843 (2023 - RM2,302,959) which has been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 23(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. SHARE CAPITAL

	THE GROUP/THE COMPANY			
	2024 NUMBER OF SHARES	2023 NUMBER OF SHARES	2024 RM	2023 RM
Issued and Fully Paid-up				
Ordinary shares				
At 1 January	336,366,125	269,092,900	27,120,124	27,120,124
Issuance of new shares for cash	96,500,000	–	33,775,000	–
Subdivision of existing ordinary shares	–	67,273,225	–	–
Share issuance expenses	–	–	(860,187)	–
At 31 December	432,866,125	336,366,125	60,034,937	27,120,124

- (a) On 7 February 2024, the Company increased its issued and paid-up share capital from RM27,120,124 to RM60,895,124 (before deducting share issuance expenses of RM860,187) by the issuance of 96,500,000 new ordinary shares at an issue price of RM0.35 per ordinary share, as part of the listing scheme of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

- (b) In the previous financial year, the Company had carried out a subdivision of 4 existing ordinary shares into 5 ordinary shares. The issued share capital of the Company has increased from 269,092,900 into 336,366,125 ordinary shares.
- (c) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

20. RETAINED PROFITS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Retained profits	44,048,329	35,206,504	169,713	297,979
Merger reserve	(11,383,769)	(11,383,769)	–	–
	32,664,560	23,822,735	169,713	297,979

The merger reserve arises from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principle.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21. RESERVES

(a) Foreign Exchange Translation Reserve

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

(b) Retirement Liability

The retirement liability reserve arose from the remeasurement of retirement liability pertains to actuarial gain or loss which are changes in the net retirement liability resulting from (1) experience adjustments - the effects of differences between the previous actuarial assumptions and what has actually occurred - and (2) the effects of changes in actuarial assumptions.

22. LEASE LIABILITIES

	THE GROUP	
	2024	2023
	RM	RM
At 1 January	9,097,874	6,327,870
Additions	24,102,127	7,547,500
Derecognition due to lease modification	(108,454)	(168,633)
Interest expenses recognised in profit or loss	1,229,006	548,916
Repayment of principal	(6,553,544)	(4,857,726)
Repayment of interest expenses	(1,229,006)	(548,916)
Exchange differences	(743,800)	248,863
At 31 December	25,794,203	9,097,874
Analysed by:-		
Current liabilities	6,721,534	4,099,788
Non-current liabilities	19,072,669	4,998,086
	25,794,203	9,097,874

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. BORROWINGS

	THE GROUP	
	2024	2023
	RM	RM
Non-current		
Term loans (secured)	-	11,744
Hire purchase payables (secured)	638,156	194,829
	638,156	206,573
Current		
Term loans (secured)	7,895,910	11,370,025
Hire purchase payables (secured)	442,153	250,524
Invoice financing (secured)	-	354,941
Bank overdrafts (secured)	-	1,803,895
	8,338,063	13,779,385

- (a) The term loans are secured by:-
- (i) assignment of takaful policy;
 - (ii) corporate guarantee by the Company; and
 - (iii) assignment of fixed deposit.
- (b) The invoice financing is secured by corporate guarantee by the Company.
- (c) The bank overdrafts are secured by:-
- (i) assignment of takaful policy; and
 - (ii) corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. BORROWINGS (CONT'D)

(d) The details of hire purchase payables are as follows:-

	THE GROUP	
	2024 RM	2023 RM
At 1 January	445,353	525,614
Additions during the financial year	1,073,487	283,756
Interest expenses recognised in profit or loss	42,287	53,084
Repayment of principal	(404,696)	(383,640)
Repayment of interest expenses	(42,287)	(53,084)
Exchange differences	(33,835)	19,623
At 31 December	1,080,309	445,353
Analysed by:-		
Current liabilities	442,153	250,524
Non-current liabilities	638,156	194,829
	1,080,309	445,353

(e) The interest rates profile of the borrowings of the Group are summarised below:-

		THE GROUP	
		INTEREST RATE	EFFECTIVE INTEREST RATE
		2024	2023
Term loans	Floating	4.50% - 10.25%	4.50% - 10.25%
Hire purchase payables	Fixed	5.68% - 9.68%	7.33% - 10.00%
Invoice financing	Floating	-	6.44%
Bank overdrafts	Floating	-	8.65%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. RETIREMENT LIABILITY

	THE GROUP	
	2024	2023
	RM	RM
At 1 January	1,502,050	963,347
Provisions made during the financial year	1,256,123	490,839
Exchange differences	(139,247)	47,864
At 31 December	2,618,926	1,502,050

The subsidiary, AGX Express Phils., Inc. maintains non-contributory, defined benefit retirement plans, covering substantially all of its regular employees, administered by the appointed retirement plan trustee. Under the existing regulatory framework, Republic Act 7641, Retirement Pay Law, requires provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The plan provides a retirement benefit amounting to certain percentage of plan salary where plan salary means an amount equivalent to the latest monthly salary times the equivalent number of years of service. Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the plan.

The retirement plan is managed by a retirement plan trustee appointed by the subsidiary, that is legally separated from the subsidiary. The retirement plan trustee is responsible for the general administration of the plan and management of the fund. The control, direction, and management of the fund shall reside in and be the sole responsibility of the retirement plan trustee.

(i) The amount recognised in the statements of financial position is analysed as follows:-

	THE GROUP	
	2024	2023
	RM	RM
Present value of benefit obligation	2,877,663	1,819,099
Fair value of plan assets	(173,254)	(330,611)
Exchange differences	(85,483)	13,562
Net retirement liability	2,618,926	1,502,050

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. RETIREMENT LIABILITY (CONT'D)

- (ii) The following table sets out the reconciliation of defined benefits plan:-

	THE GROUP	
	2024	2023
	RM	RM
As at 1 January	1,502,050	963,347
Current service post	507,310	197,888
Interest expense on defined benefit obligation	108,322	95,900
Interest income on plan assets	(19,687)	(23,870)
Included in profit or loss	595,945	269,918
Re-measurements		
Actuarial gains from:		
- Effect on changes in actuarial assumptions	12,716	145,295
- Effect on changes in demographic assumptions	(545,125)	19,893
- Experience adjustments	1,024,472	31,863
Re-measurement gains - return on plan assets	149,768	23,871
Exchange differences	(20,866)	12,400
Included in other comprehensive income	620,965	233,322
Exchange differences	(100,034)	35,463
As at 31 December	2,618,926	1,502,050

- (iii) The principal actuarial assumptions used in respect of the funded defined benefits plan of the Group are as follows:-

	THE GROUP	
	2024	2023
	%	%
Discount rate	6.10	6.12
Future salary rate increases	5.00	5.00

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. RETIREMENT LIABILITY (CONT'D)

- (iv) The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligations ("DBO") as of the end of the reporting period, assuming if all other assumptions were held constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	2024		THE GROUP 2023	
	INCREASE/ (DECREASE) %	PV OF DBO - (DECREASE)/ INCREASE RM	INCREASE/ (DECREASE) %	PV OF DBO - (DECREASE)/ INCREASE RM
Discount rates	1.0	(367,913)	1.0	(150,562)
	(1.0)	451,261	(1.0)	132,872
Future salary increases	1.0	451,829	1.0	(150,744)
	(1.0)	(376,887)	(1.0)	135,417

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 60 to 90 (2023 - 60 to 90) days.

26. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables:-				
Third parties	1,086,434	1,917,846	94,471	746,730
Sales and services tax payables	153,955	83,517	-	-
	1,240,389	2,001,363	94,471	746,730
Accruals	7,077,401	5,303,960	418,298	352,921
Advance receipts	2,848	29,060	-	-
Deposits received	83,372	86,456	-	-
	8,404,010	7,420,839	512,769	1,099,651

In the previous financial year, included in other payables of the Group is an amount of RM59,095 being unpaid balance for acquisition of equipment as disclosed in Note 34(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. REVENUE

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
<u>Revenue recognised at a point of time</u>				
Dividend income	-	-	7,523,300	5,400,000
<u>Revenue recognised over time</u>				
Aerospace logistics	66,031,135	70,877,163	-	-
Air freight forwarding	47,597,691	33,017,950	-	-
Sea freight forwarding	92,049,169	64,433,169	-	-
Road freight transportation	20,667,628	8,024,692	-	-
Warehousing and other 3PL services	12,092,046	10,477,745	-	-
	238,437,669	186,830,719	7,523,300	5,400,000

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
<u>Represented by geographical markets:-</u>				
Malaysia	33,064,620	29,093,287	7,523,300	5,400,000
Singapore	13,850,638	18,628,238	-	-
Philippines	89,921,402	80,169,811	-	-
Myanmar	24,603,602	10,500,076	-	-
Korea	28,317,505	13,034,514	-	-
Vietnam	7,335,521	-	-	-
Others	41,344,381	35,404,793	-	-
	238,437,669	186,830,719	7,523,300	5,400,000

28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP	
	2024	2023
	RM	RM
Impairment losses:		
- trade receivables (Note 12)	314,547	812,038
- other receivables (Note 13)	20,088	442,439
	334,635	1,254,477

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-				
Amortisation of intangible assets	148,315	144,503	-	-
Auditors' remuneration:				
- audit fees:				
- statutory				
- Crowe Malaysia PLT	178,000	133,000	123,000	88,000
- foreign affiliates of Crowe Malaysia PLT	217,099	253,273	-	-
- other auditors	85,196	83,227	-	-
- special				
- Crowe Malaysia PLT	-	160,000	-	160,000
- foreign affiliates of Crowe Malaysia PLT	-	24,168	-	-
- other auditors	-	9,587	-	-
- non-audit fees				
- Crowe Malaysia PLT	17,000	147,000	17,000	147,000
Bad debts written off	467,644	304,802	-	-
Depreciation:				
- equipment	2,060,784	1,279,084	-	-
- right-of-use assets	7,439,732	5,133,748	-	-
Directors' remuneration:				
- salaries, bonuses and allowances	7,084,552	4,885,898	465,000	30,000
- statutory contribution	286,491	253,324	-	-
- others	41,940	54,109	10,000	-
Equipment written off	-	6,520	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):- (Cont'd)				
Impairment losses:				
- equipment	-	129,478	-	-
- investment in a subsidiary	-	-	-	908,251
Interest expenses on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	24,520	11,000	-	-
- hire purchase payables	42,287	53,084	-	-
- invoice financing	10,583	39,111	-	-
- term loans	852,422	764,402	-	-
- others	2,555	452	-	-
Interest expenses on lease liabilities	1,229,006	548,916	-	-
Listing expenses	2,273,210	1,624,217	2,273,210	1,624,217
Loss/(Gain) on foreign exchange:				
- realised	360,480	182,466	296,047	43,917
- unrealised	998,850	6,426	528,271	(196,700)
Retirement expenses	595,945	269,918	-	-
Short-term lease expenses:				
- equipment	238,149	208,564	-	-
- motor vehicles	606,496	857,134	-	-
- premises	683,416	591,883	-	-
Staff costs:				
- salaries, bonuses and allowances	21,842,987	16,084,762	55,000	-
- statutory contribution	2,383,589	1,702,265	-	-
- others	3,786,984	3,994,967	995	-
Fair value gain on short-term investments	(40,719)	-	(40,719)	-
Gain on modification of leases	(60,586)	(10,197)	-	-
Gain on disposal of equipment	(102,471)	(55,880)	-	-
Rental income	(185,995)	(201,554)	-	-
Share of results in associates	(11,794,713)	(1,478,327)	-	-
Total interest income on financial assets measured at amortised cost	(456,053)	(66,116)	(393,053)	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Current tax expense:				
- for the current year	2,700,746	5,117,945	228,495	503,000
- (over)/under provision in the previous financial year	(11,914)	414,986	-	-
	2,688,832	5,532,931	228,495	503,000
Deferred tax (Note 11):				
- origination and reversal of temporary differences	(154,209)	(1,083,151)	-	-
- (over)/under provision in the previous financial year	(13,431)	32,991	-	-
	(167,640)	(1,050,160)	-	-
	2,521,192	4,482,771	228,495	503,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit before taxation	15,070,889	14,248,047	3,996,025	2,671,788
Tax at the statutory tax rate of 24% (2023 - 24%)	3,617,013	3,419,531	959,046	641,229
Tax effects of:-				
Share of results in associates	(2,830,731)	(354,798)	-	-
Non-taxable income	(16,273)	(394,378)	(1,805,592)	(1,296,000)
Non-deductible expenses	1,490,684	829,269	846,546	654,771
Effects of differential in tax rates of foreign jurisdictions	45,212	88,159	-	-
Tax exempt income	-	(59,212)	-	-
(Over)/Under provision of current tax in the previous financial year	(11,914)	414,986	-	-
(Over)/Under provision of deferred taxation in the previous financial year	(13,431)	32,991	-	-
Withholding tax from foreign income	240,632	506,223	228,495	503,000
	2,521,192	4,482,771	228,495	503,000

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

31. EARNINGS PER SHARE

	THE GROUP	
	2024 RM	2023 RM
Profit after tax attributable to owners of the Company	12,737,621	9,797,537
Enlarged total number of shares upon Listing *	432,866,125	432,866,125
Basic earnings per share (Sen)	2.94	2.26

* Based on the Company's enlarged issued share capital of 432,866,125 shares upon the Company's listing on the ACE Market of Bursa Malaysia.

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

32. ACQUISITION OF A SUBSIDIARY

On 3 July 2024, the Company has acquired 60% equity interest in AGX Logistics (Viet Nam) Co., Ltd. ("AGX Vietnam").

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed of AGX Vietnam at the date of acquisition:-

	THE GROUP 2024 RM
Trade and other receivables	413,742
Cash and bank balances	518,957
Other assets	43,759
Trade and other payables	(519,014)
Net identifiable assets acquired	457,444
Less: Non-controlling interests, measured at the proportionate share of the fair value of the net identifiable assets	(182,977)
Add: Goodwill on acquisition	66,827
Total purchase consideration	341,294
Less: Cash and bank balances of subsidiary acquired	(518,957)
Net cash outflow from the acquisition of a subsidiary	(177,663)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32. ACQUISITION OF A SUBSIDIARY (CONT'D)

The following summarises the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed of AGX Vietnam at the date of acquisition:- (Cont'd)

	THE COMPANY
	2024 RM
Total purchase consideration/Net cash outflow from the acquisition of a subsidiary	(341,294)

- (a) The goodwill is attributable mainly to the control premium paid. In addition, the purchase consideration also included benefits derived from the expected growth of the subsidiary, its future market development as well as a customer list. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for tax purposes.
- (b) The subsidiary has contributed revenue of RM8,231,944 and a loss after taxation of RM201,675 to the Group since the date of acquisition.

There were no acquisitions of new subsidiaries in the previous financial year.

33. DIVIDENDS

	THE GROUP/THE COMPANY	
	2024 RM	2023 RM
Single tier interim dividend of 1.1 sen per ordinary share in respect of 31 December 2023	-	3,000,000
Single tier final dividend of 0.45 sen per ordinary share in respect of 31 December 2023	1,947,898	-
Single tier interim dividend of 0.45 sen per ordinary share in respect of 31 December 2024	1,947,898	-
	3,895,796	3,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of equipment and the addition of right-of-use assets is as follows:-

	THE GROUP	
	2024	2023
	RM	RM
Equipment		
Cost of equipment purchased (Note 7)	4,465,745	1,510,179
Less: Other payables - balances remained unpaid at financial year end	-	(59,095)
	4,465,745	1,451,084
Right-of-use assets		
Cost of right-of-use assets acquired (Note 8)	25,494,940	7,836,342
Less: Additions of new lease liabilities (Note 22)	(24,102,127)	(7,547,500)
Less: Additions of new hire purchase payables (Note 23)	(1,073,487)	(283,756)
	319,326	5,086

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	TERM LOANS	LEASE LIABILITIES	HIRE PURCHASE PAYABLES	INVOICE FINANCING	TOTAL
	RM	RM	RM	RM	RM
The Group					
2024					
At 1 January	11,381,769	9,097,874	445,353	354,941	21,279,937
<u>Changes in Financing</u>					
<u>Cash Flows</u>					
Proceeds from drawdown	12,657,165	-	-	954,466	13,611,631
Repayment of principal	(15,481,228)	(6,553,544)	(404,696)	(1,309,407)	(23,748,875)
Repayment of interests	(852,422)	(1,229,006)	(42,287)	(10,583)	(2,134,298)
	(3,676,485)	(7,782,550)	(446,983)	(365,524)	(12,271,542)
<u>Non-cash Changes</u>					
Acquisition of new leases	-	24,102,127	-	-	24,102,127
Acquisition of new hire purchase	-	-	1,073,487	-	1,073,487
Derecognition due to lease modification	-	(108,454)	-	-	(108,454)
Interest expenses recognised in profit or loss	852,422	1,229,006	42,287	10,583	2,134,298
Foreign exchange adjustments	(661,796)	(743,800)	(33,835)	-	(1,439,431)
	190,626	24,478,879	1,081,939	10,583	25,762,027
At 31 December	7,895,910	25,794,203	1,080,309	-	34,770,422

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	TERM LOANS	LEASE LIABILITIES	HIRE PURCHASE PAYABLES	INVOICE FINANCING	TOTAL
	RM	RM	RM	RM	RM
The Group					
2023					
At 1 January	8,334,066	6,327,870	525,614	615,294	15,802,844
<u>Changes in Financing</u>					
<u>Cash Flows</u>					
Proceeds from drawdown	4,511,900	-	-	4,692,833	9,204,733
Repayment of principal	(1,840,522)	(4,857,726)	(383,640)	(4,953,186)	(12,035,074)
Repayment of interests	(764,402)	(548,916)	(53,084)	(39,111)	(1,405,513)
	1,906,976	(5,406,642)	(436,724)	(299,464)	(4,235,854)
<u>Non-cash Changes</u>					
Acquisition of new leases	-	7,547,500	-	-	7,547,500
Acquisition of new hire purchase	-	-	283,756	-	283,756
Derecognition due to lease modification	-	(168,633)	-	-	(168,633)
Interest expenses recognised in profit or loss	764,402	548,916	53,084	39,111	1,405,513
Foreign exchange adjustments	376,325	248,863	19,623	-	644,811
	1,140,727	8,176,646	356,463	39,111	9,712,947
At 31 December	11,381,769	9,097,874	445,353	354,941	21,279,937

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fixed deposits with licensed banks	5,252,395	2,302,959	-	-
Cash and bank balances	15,584,042	10,263,476	5,823,025	220,404
Short-term investments	4,547,549	-	4,547,549	-
Bank overdrafts	-	(1,803,895)	-	-
	25,383,986	10,762,540	10,370,574	220,404
Less: Fixed deposits pledged to licensed banks	(2,252,395)	(2,302,959)	-	-
	23,131,591	8,459,581	10,370,574	220,404

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors and certain members of senior management of the Group.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
(a) Directors				
<u>Directors of the Company</u>				
Short-term employee benefits:				
- Fees	390,000	-	390,000	-
- salaries, bonuses and allowances	3,811,638	2,896,648	85,000	30,000
- others	15,633	10,462	-	-
	4,217,271	2,907,110	475,000	30,000
Statutory contribution	238,853	213,915	-	-
	4,456,124	3,121,025	475,000	30,000
<u>Directors of the Subsidiaries</u>				
Short-term employee benefits:				
- Fees	201,155	-	-	-
- salaries, bonuses and allowances	2,681,759	1,989,250	-	-
- others	26,307	43,647	-	-
	2,909,221	2,032,897	-	-
Statutory contribution	47,638	39,409	-	-
	2,956,859	2,072,306	-	-
Total directors' remuneration	7,412,983	5,193,331	475,000	30,000
	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
(b) Other Key Management Personnel				
Short-term employee benefits	791,021	468,000	-	-
Defined contribution benefits	85,637	57,319	-	-
Total compensation for other key management personnel	876,658	525,319	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Transaction with Subsidiaries</u>				
- Dividend income	-	-	7,523,300	5,400,000
<u>Transactions with Related Parties</u>				
- Rendering of services	-	1,140	-	-
<u>Transactions with Associates</u>				
- Rendering of services	420,988	169,379	-	-
- Purchase of services	(314,258)	(2,443)	-	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS

37.1 BUSINESS SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purpose, the Group is organised into business units based on their services provided. Accordingly, the Group is organised into 5 (2023 - 5) reportable segments that are organised and managed separately according to the nature of services that is either logistics, which requires different business and marketing strategies.

The reportable segments are Malaysia, Singapore, Philippines, Myanmar, Korea and Vietnam which are involved in logistic services.

(a) Logistics

There are 5 (2023 - 5) reportable segments involved in providing integrated freight and logistics services such as air freight, sea freight, road freight transportation, warehousing and other 3PL services and aerospace logistics, which are operated by subsidiary companies in Malaysia, Singapore, Philippines, Myanmar, Korea and Vietnam.

The Group evaluates operating segments' performance on the basis of profit or loss from operations before tax. The accounting policies of operating segments are the same as those described in the respective sections of the notes to the financial statements.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment assets exclude current tax assets and deferred tax assets.

Segment liabilities exclude current tax liabilities and deferred tax liabilities. Details are provided in the reconciliation from segment assets and segment liabilities to the statements of financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	MALAYSIA RM	SINGAPORE RM	PHILIPPINES RM	MYANMAR RM	KOREA RM	VIETNAM RM	TOTAL RM
2024							
Revenue							
External revenue	51,236,196	15,422,694	104,324,352	27,880,562	31,459,218	8,114,647	238,437,669
Inter-segment revenue	9,537,940	5,009,172	314,175	87,690	171,010	117,297	15,237,284
	60,774,136	20,431,866	104,638,527	27,968,252	31,630,228	8,231,944	253,674,953
Consolidation adjustments							(15,237,284)
Consolidated revenue							<u>238,437,669</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	MALAYSIA RM	SINGAPORE RM	PHILIPPINES RM	MYANMAR RM	KOREA RM	VIETNAM RM	TOTAL RM
2024							
Results							
Segment results	8,964,156	4,346,198	11,652,616	472,159	489,347	(113,164)	25,811,312
Interest income	421,437	3	40,635	–	556	188	462,819
Finance costs	(497,816)	(105,691)	(1,467,552)	–	(80,595)	(9,719)	(2,161,373)
Amortisation of intangible assets	–	–	(148,315)	–	–	–	(148,315)
Depreciation:							
- equipment	(362,400)	(270,900)	(1,379,745)	(46,133)	(1,606)	–	(2,060,784)
- right-of-use assets	(1,828,353)	(2,463,506)	(2,933,646)	–	(163,849)	(50,378)	(7,439,732)
Net Impairment loss of trade and other receivables	(758,040)	–	436,339	–	(12,934)	–	(334,635)
Gain on disposal of equipment	59,999	–	143	–	42,329	–	102,471
Share of results in associates	–	–	161,777	–	–	–	161,777
Unrealised foreign exchange (loss)/ gain	(616,490)	36,644	(357,354)	(50,293)	12,235	(12,258)	(987,516)
Profit before taxation	5,382,493	1,542,748	6,004,898	375,733	285,483	(185,331)	13,406,024
Income tax expense							(2,521,192)
Profit after taxation							10,884,832
Consolidation adjustments							1,664,865
Consolidation profit after taxation							<u>12,549,697</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	MALAYSIA RM	SINGAPORE RM	PHILIPPINES RM	MYANMAR RM	KOREA RM	VIETNAM RM	TOTAL RM
2024							
Assets							
Segment assets	96,960,382	12,963,397	68,136,327	3,027,666	6,052,601	2,845,015	189,985,388
Unallocated assets:							
- deferred tax assets	-	-	1,106,882	-	-	-	1,106,882
Consolidation adjustments							(39,290,835)
Consolidated total assets							<u>151,801,435</u>
Additions to non-current assets other than financial instruments and deferred tax assets:							
- equipment	1,190,768	628,305	2,625,063	5,001	16,608	-	4,465,745
- right-of-use assets	6,082,678	6,885,998	12,025,620	-	280,237	220,407	<u>25,494,940</u>
Liabilities							
Segment liabilities	24,814,644	10,900,532	45,715,188	1,484,219	2,640,916	2,607,066	88,162,565
Unallocated liabilities:							
- provision for taxation	21,000	-	105,904	171,670	38,926	16,249	353,749
Consolidation adjustments							(26,446,575)
Consolidated total liabilities							<u>62,069,739</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	MALAYSIA RM	SINGAPORE RM	PHILIPPINES RM	MYANMAR RM	KOREA RM	TOTAL RM
2023						
Revenue						
External revenue	42,527,308	20,888,141	94,881,100	11,706,158	16,828,012	186,830,719
Inter-segment revenue	6,797,150	6,042,792	530,640	52,253	108,457	13,531,292
	<u>49,324,458</u>	<u>26,930,933</u>	<u>95,411,740</u>	<u>11,758,411</u>	<u>16,936,469</u>	<u>200,362,011</u>
Consolidation adjustments						(13,531,292)
Consolidated revenue						<u>186,830,719</u>
Results						
Segment results	10,100,960	2,698,188	12,977,498	(227,256)	(239,554)	25,309,836
Interest income	22,297	85	42,755	-	979	66,116
Finance costs	(377,078)	(74,289)	(942,062)	-	(23,536)	(1,416,965)
Amortisation of intangible assets	-	-	(144,503)	-	-	(144,503)
Depreciation:						
- equipment	(316,666)	(188,282)	(696,563)	(76,457)	(1,116)	(1,279,084)
- right-of-use assets	(1,441,943)	(1,929,257)	(1,640,529)	-	(122,019)	(5,133,748)
Net Impairment loss of trade and other receivables	(216,099)	(199,265)	(808,421)	-	16,785	(1,207,000)
Gain/(Loss) on disposal of equipment	3,499	-	(3,642)	11,304	44,719	55,880
Share of results in associates	(77,590)	1,634,548	(78,631)	-	-	1,478,327
Unrealised foreign exchange gain/(loss)	124,330	(83,519)	(32,544)	-	(14,693)	(6,426)
Profit before taxation	<u>7,821,710</u>	<u>1,858,209</u>	<u>8,673,358</u>	<u>(292,409)</u>	<u>(338,435)</u>	<u>17,722,433</u>
Income tax expense						(4,482,771)
Profit after taxation						<u>13,239,662</u>
Consolidation adjustments						(3,474,386)
Consolidation profit after taxation						<u>9,765,276</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	MALAYSIA RM	SINGAPORE RM	PHILIPPINES RM	MYANMAR RM	KOREA RM	TOTAL RM
2023						
Assets						
Segment assets	56,982,094	13,910,143	55,470,338	2,581,951	5,482,786	134,427,312
Unallocated assets:						
- deferred tax assets						1,069,074
Consolidation adjustments						(36,461,528)
Consolidated total assets						<u>99,034,858</u>
Additions to non-current assets other than financial instruments and deferred tax assets:						
- equipment	513,921	114,282	723,932	23,700	134,344	1,510,179
- right-of-use assets	<u>6,295,598</u>	<u>887,129</u>	<u>306,425</u>	<u>-</u>	<u>347,190</u>	<u>7,836,342</u>
Liabilities						
Segment liabilities	16,316,600	7,821,161	31,800,007	1,206,751	1,825,475	58,969,994
Unallocated liabilities:						
- provision for taxation						1,865,651
Consolidation adjustments						(13,209,170)
Consolidated total liabilities						<u>47,626,475</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. OPERATING SEGMENTS (CONT'D)

37.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located as disclosed in Note 27 to the financial statements.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

	THE GROUP	
	2024	2023
	RM	RM
Malaysia	11,670,565	6,300,282
Singapore	19,501,514	5,782,151
Philippines	14,501,763	4,721,223
Myanmar	81,756	125,293
Korea	511,066	498,958
Vietnam	169,040	-
	46,435,704	17,427,907

37.3 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	2024	2023	SEGMENT
	RM	RM	
Customer A	39,995,197	60,031,287	Malaysia and Philippines
Customer B	24,166,910	-	Korea

38. CAPITAL COMMITMENTS

	THE GROUP	
	2024	2023
	RM	RM
Purchase of motor vehicles	2,770,680	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

39.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company is exposed to foreign currency risk on transaction and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Singapore Dollar ("SGD"), Philippines Peso ("PHP"), United States Dollar ("USD") and South Korean Won ("KRW"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2024							
<u>Financial Assets</u>							
Trade receivables	2,564,650	33,726,731	13,029,923	3,116,385	7,506,589	665,990	60,610,268
Other receivables	13,788	1,726,028	-	1,401,581	19,737	23,977	3,185,111
Amount owing by associates	-	682,269	66,936	-	-	-	749,205
Fixed deposits with licensed banks	81,381	1,172,462	-	-	3,998,552	-	5,252,395
Short-term investments	-	-	-	-	4,547,549	-	4,547,549
Cash and bank balances	423,158	2,454,142	4,406,728	225,298	6,857,152	1,217,564	15,584,042
	<u>3,082,977</u>	<u>39,761,632</u>	<u>17,503,587</u>	<u>4,743,264</u>	<u>22,929,579</u>	<u>1,907,531</u>	<u>89,928,570</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2024							
<u>Financial Liabilities</u>							
Lease liabilities	5,751,328	10,215,163	-	435,760	9,225,582	166,370	25,794,203
Term loans	-	7,884,192	-	-	11,718	-	7,895,910
Trade payables	1,127,378	2,202,705	5,201,310	1,749,135	2,033,355	2,763,805	15,077,688
Other payables and accruals	477,044	5,162,451	95,557	-	1,972,252	456,531	8,163,835
Amount owing to associates	-	732,243	112,701	-	-	-	844,944
Hire purchase payables	-	548,255	-	-	532,054	-	1,080,309
	<u>7,355,750</u>	<u>26,745,009</u>	<u>5,409,568</u>	<u>2,184,895</u>	<u>13,774,961</u>	<u>3,386,706</u>	<u>58,856,889</u>
 Net financial (liabilities)/ assets)	 (4,272,773)	 13,016,623	 12,094,019	 2,558,369	 9,154,618	 (1,479,175)	 31,071,681
Less: Net financial assets denominated in the Group's functional currency	 -	 -	 -	 -	 (9,154,618)	 -	 (9,154,618)
Currency Exposure	<u>(4,272,773)</u>	<u>13,016,623</u>	<u>12,094,019</u>	<u>2,558,369</u>	<u>-</u>	<u>(1,479,175)</u>	<u>21,917,063</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2023							
<u>Financial Assets</u>							
Trade receivables	2,772,844	32,122,766	8,210,625	1,303,240	8,198,595	326,296	52,934,366
Other receivables	-	773,992	29,517	1,368,138	57,122	2,407	2,231,176
Amount owing by associates	-	-	29,572	-	-	-	29,572
Fixed deposits with licensed banks	86,240	1,241,730	-	-	974,989	-	2,302,959
Cash and bank balances	646,476	3,641,474	4,130,524	810,923	248,590	785,489	10,263,476
	<u>3,505,560</u>	<u>37,779,962</u>	<u>12,400,238</u>	<u>3,482,301</u>	<u>9,479,296</u>	<u>1,114,192</u>	<u>67,761,549</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2023							
<u>Financial Liabilities</u>							
Lease liabilities	1,603,125	1,632,168	-	380,688	5,481,893	-	9,097,874
Term loans	-	11,299,743	-	-	82,026	-	11,381,769
Trade payables	1,902,364	3,370,203	5,074,570	833,175	1,337,576	1,156,386	13,674,274
Other payables and accruals	450,040	4,759,448	346,131	-	1,496,049	170,138	7,221,806
Amount owing to associates	-	79,829	-	-	-	-	79,829
Hire purchase payables	-	445,353	-	-	-	-	445,353
Invoice financing	-	-	-	-	354,941	-	354,941
Bank overdrafts	-	-	-	-	1,803,895	-	1,803,895
	<u>3,955,529</u>	<u>21,586,744</u>	<u>5,420,701</u>	<u>1,213,863</u>	<u>10,556,380</u>	<u>1,326,524</u>	<u>44,059,741</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2023							
Net financial (liabilities)/ assets)	(449,969)	16,193,218	6,979,537	2,268,438	(1,077,084)	(212,332)	23,701,808
Less: Net financial liabilities denominated in the Group's functional currency	-	-	-	-	1,077,084	-	1,077,084
Currency Exposure	<u>(449,969)</u>	<u>16,193,218</u>	<u>6,979,537</u>	<u>2,268,438</u>	<u>-</u>	<u>(212,332)</u>	<u>24,778,892</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	UNITED STATES DOLLAR RM	SINGAPORE DOLLAR RM	PHILIPPINES PESO RM	RINGGIT MALAYSIA RM	TOTAL RM
The Company					
2024					
<u>Financial Assets</u>					
Cash and bank balances	707,945	-	-	5,115,080	5,823,025
Short-term investments	-	-	-	4,547,549	4,547,549
Amount owing by subsidiaries	12,109,334	2,726,834	1,310,411	7,614,857	23,761,436
Amount owing by an associate	7,791	-	-	-	7,791
	<u>12,825,070</u>	<u>2,726,834</u>	<u>1,310,411</u>	<u>17,277,486</u>	<u>34,139,801</u>
<u>Financial Liabilities</u>					
Other payables and accruals	-	-	-	512,769	512,769
Amount owing to subsidiaries	162,135	-	-	114,183	276,318
	<u>162,135</u>	<u>-</u>	<u>-</u>	<u>626,952</u>	<u>789,087</u>
Net financial assets	12,662,935	2,726,834	1,310,411	16,650,534	33,350,714
Less: Net financial assets denominated in the Company's functional currency	-	-	-	(16,650,534)	(16,650,534)
Currency Exposure	<u>12,662,935</u>	<u>2,726,834</u>	<u>1,310,411</u>	<u>-</u>	<u>16,700,180</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	UNITED STATES DOLLAR RM	SINGAPORE DOLLAR RM	RINGGIT MALAYSIA RM	TOTAL RM
The Company				
2023				
<u>Financial Assets</u>				
Cash and bank balances	46,517	-	173,887	220,404
Amount owing by subsidiaries	1,801,265	129,176	-	1,930,441
	<u>1,847,782</u>	<u>129,176</u>	<u>173,887</u>	<u>2,150,845</u>
<u>Financial Liabilities</u>				
Other payables and accruals	107,165	-	992,486	1,099,651
Amount owing to subsidiaries	-	-	308,929	308,929
	<u>107,165</u>	<u>-</u>	<u>1,301,415</u>	<u>1,408,580</u>
Net financial assets/ (liabilities)	1,740,617	129,176	(1,127,528)	742,265
Less: Net financial liabilities denominated in the Company's functional currency	-	-	1,127,528	1,127,528
Currency Exposure	<u>1,740,617</u>	<u>129,176</u>	<u>-</u>	<u>1,869,793</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

		THE GROUP	
		2024	2023
		RM	RM
Effects On Profit After Taxation and Other Comprehensive Income			
SGD/RM	- strengthened by 5%	(162,365)	(17,099)
	- weakened by 5%	162,365	17,099
PHP/RM	- strengthened by 5%	494,632	615,342
	- weakened by 5%	(494,632)	(615,342)
USD/RM	- strengthened by 5%	459,573	265,222
	- weakened by 5%	(459,573)	(265,222)
KRW/RM	- strengthened by 5%	97,218	86,201
	- weakened by 5%	(97,218)	(86,201)

		THE COMPANY	
		2024	2023
		RM	RM
Effects On Profit After Taxation and Other Comprehensive Income			
USD/RM	- strengthened by 5%	481,192	66,143
	- weakened by 5%	(481,192)	(66,143)
SGD/RM	- strengthened by 5%	103,620	4,909
	- weakened by 5%	(103,620)	(4,909)
PHP/RM	- strengthened by 5%	49,796	-
	- weakened by 5%	(49,796)	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to interest rate risk as in defined MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are disclosed in Note 23 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	THE GROUP	
	2024	2023
	RM	RM
Effects On Profit After Taxation and Other Comprehensive Income		
Increase by 25 basis points	15,002	25,727
Decrease by 25 basis points	(15,002)	(25,727)

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances and fixed deposits with licensed banks), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Group does not have any significant credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an ongoing basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets, contract assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:-

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 1 year past due.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 24 months (2023 - 24 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for impairment losses

The information about the credit exposure and the loss allowances recognised for trade receivables and contract assets are as follows:-

	GROSS AMOUNT RM	LIFETIME COLLECTIVE IMPAIRMENT RM	CARRYING AMOUNT RM
The Group			
2024			
Current (not past due)	26,920,401	(141,773)	26,778,628
1 to 90 days past due	24,805,828	(395,353)	24,410,475
91 to 180 days past due	6,998,748	(356,386)	6,642,362
More than 181 days past due	4,799,689	(1,299,272)	3,500,417
Credit impaired	1,269,072	(1,269,072)	-
Trade receivables	64,793,738	(3,461,856)	61,331,882
Contract assets	2,312,073	-	2,312,073
	67,105,811	(3,461,856)	63,643,955
2023			
Current (not past due)	20,968,211	(147,722)	20,820,489
1 to 90 days past due	23,956,226	(488,853)	23,467,373
91 to 180 days past due	7,157,257	(572,155)	6,585,102
More than 181 days past due	3,506,787	(1,436,967)	2,069,820
Credit impaired	1,264,457	(1,264,457)	-
Trade receivables	56,852,938	(3,910,154)	52,942,784
Contract assets	1,765,165	-	1,765,165
	58,618,103	(3,910,154)	54,707,949

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Notes 12 and 14 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Associates (Non-trade nature)

The Group applies the 3-stage general approach to measuring expected credit losses for other receivables and amount owing by associates.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

<u>Category</u>	<u>Definition of Category</u>	<u>Loss Allowance</u>
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables and Amount Owing by Associates (Non-trade nature) (Cont'd)

In deriving the PD and LGD, the Company Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Amount Owing by Subsidiaries (Non-trade balances)

The Company applies the 3-stage general approach (see information in other receivables above) to measuring expected credit losses for all inter-company balances.

Input, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing by Subsidiaries (Non-trade balances) (Cont'd)

Input, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and Company practices prudent risk management by maintaining sufficient cash balances.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	CONTRACTUAL COUPON/ INTEREST RATE	CARRYING AMOUNT	CONTRACTUAL UN- DISCOUNTED CASH FLOWS	WITHIN 1 YEAR	1 - 5 YEARS
	%	RM	RM	RM	RM
The Group					
2024					
<u>Non-derivative Financial Liabilities</u>					
Lease liabilities	4.45 - 12.33	25,794,203	28,028,382	7,603,342	20,425,040
Term loans	4.50 - 10.25	7,895,910	7,896,013	7,896,013	-
Trade payables	-	15,077,688	15,077,688	15,077,688	-
Other payables and accruals	-	8,163,835	8,163,835	8,163,835	-
Amount owing to associates	-	844,944	844,944	844,944	-
Hire purchase payables	5.68 - 9.68	1,080,309	1,185,706	506,889	678,817
		58,856,889	61,196,568	40,092,711	21,103,857

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Cont'd)

	CONTRACTUAL COUPON/ INTEREST RATE	CARRYING AMOUNT	CONTRACTUAL UN- DISCOUNTED CASH FLOWS	WITHIN 1 YEAR	1 - 5 YEARS
	%	RM	RM	RM	RM
The Group					
2023					
<u>Non-derivative Financial Liabilities</u>					
Lease liabilities	4.31 - 11.55	9,097,874	10,000,237	4,493,359	5,506,878
Term loans	4.50 - 10.25	11,381,769	11,384,466	11,372,645	11,821
Trade payables	-	13,674,274	13,674,274	13,674,274	-
Other payables and accruals	-	7,221,806	7,221,806	7,221,806	-
Amount owing to an associate	-	79,829	79,829	79,829	-
Hire purchase payables	7.33 - 10.00	445,353	452,018	257,182	194,836
Invoice financing	6.44	354,941	354,941	354,941	-
Bank overdrafts	8.65	1,803,895	1,803,895	1,803,895	-
		44,059,741	44,971,466	39,257,931	5,713,535

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Cont'd)

	CONTRACTUAL COUPON/ INTEREST RATE	CARRYING AMOUNT	CONTRACTUAL UNDISCOUNTED CASH FLOWS	WITHIN 1 YEAR
	%	RM	RM	RM
The Company				
2024				
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	512,769	512,769	512,769
Amount owing to subsidiaries	-	276,318	276,318	276,318
		<u>789,087</u>	<u>789,087</u>	<u>789,087</u>
2023				
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	1,099,651	1,099,651	1,099,651
Amount owing to subsidiaries	-	308,929	308,929	308,929
		<u>1,408,580</u>	<u>1,408,580</u>	<u>1,408,580</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	THE GROUP	
	2024	2023
	RM	RM
Lease liabilities	25,794,203	9,097,874
Term loans	7,895,910	11,381,769
Hire purchase payables	1,080,309	445,353
Invoice financing	-	354,941
Bank overdrafts	-	1,803,895
	34,770,422	23,083,832
Less: Cash and cash equivalents	(23,131,591)	(8,459,581)
Net debt	11,638,831	14,624,251
Total equity	89,731,696	51,408,383
Debt-to-equity ratio	0.13	0.28

There was no change in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Other investments	148,620	-	148,620	-
Short-term investments	4,547,549	-	4,547,549	-
	4,696,169	-	4,696,169	-
<u>Amortised Cost</u>				
Trade receivables	60,610,268	52,934,366	-	-
Other receivables	3,185,111	2,231,176	-	-
Amount owing by subsidiaries	-	-	23,761,436	1,930,441
Amount owing by associates	749,205	29,572	7,791	-
Fixed deposits with licensed banks	5,252,395	2,302,959	-	-
Cash and bank balances	15,584,042	10,263,476	5,823,025	220,404
	85,381,021	67,761,549	29,592,252	2,150,845
Financial Liabilities				
<u>Amortised Cost</u>				
Lease liabilities	25,794,203	9,097,874	-	-
Term loans	7,895,910	11,381,769	-	-
Trade payables	15,077,688	13,674,274	-	-
Other payables and accruals	8,163,835	7,221,806	512,769	1,099,651
Amount owing to subsidiaries	-	-	276,318	308,929
Amount owing to associates	844,944	79,829	-	-
Hire purchase payables	1,080,309	445,353	-	-
Invoice financing	-	354,941	-	-
Bank overdrafts	-	1,803,895	-	-
	58,856,889	44,059,741	789,087	1,408,580

39.4 LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net losses recognised in profit or loss	(40,719)	-	(40,719)	-
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	346,226	1,493,163	(352,334)	-
Financial Liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	2,161,373	1,416,965	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE			FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE			TOTAL FAIR VALUE	CARRYING AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3		
	RM	RM	RM	RM	RM	RM	RM	RM
The Group								
2024								
<u>Financial Assets</u>								
Other investments:								
- unquoted	-	-	148,620	-	-	-	148,620	148,620
Short-term investments:								
- money market funds	-	4,547,549	-	-	-	-	4,547,549	4,547,549
<u>Financial Liabilities</u>								
Term loans:								
- floating rate	-	-	-	-	7,895,910	-	7,895,910	7,895,910
2023								
<u>Financial Liabilities</u>								
Term loans:								
- floating rate	-	-	-	-	11,381,769	-	11,381,769	11,381,769

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:- (Cont'd)

	FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE			FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE			TOTAL FAIR VALUE	CARRYING AMOUNT
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3		
	RM	RM	RM	RM	RM	RM	RM	RM
The Company								
2024								
<u>Financial Assets</u>								
Other investments:								
- unquoted	-	-	148,620	-	-	-	148,620	148,620
Short-term investments:								
- money market funds	-	4,547,549	-	-	-	-	4,547,549	4,547,549

The fair values, which are for disclosure purposes, have been determined using the following basis:-

Fair Value of Financial Instruments Carried at Fair Value

- The fair value of investments in other unquoted shares is determined to be approximated the net assets of the investee as it is immaterial in the context of the financial statements.
- The fair value of money market funds is determined by reference to statements provided by the respective financial institutions, based on the fund managers' statements at the reporting date.

Fair Value of Financial Instruments Not Carried at Fair Value

The fair values of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 16 January 2024, the Company launched its Prospectus and undertook the following listing scheme:-
- (i) A public issue of 96,500,000 new ordinary shares ("Public Issue Shares") of the Company at an issue price of RM0.35 per Public Issue Share ("IPO Price") allocated in the following manner ("Public Issue"):
 - (i) 21,650,000 Public Issue Shares made available for application by the Malaysian Public;
 - (ii) 6,320,000 Public Issue Shares made available for application by the eligible directors and employees of the Group; and
 - (iii) 68,530,000 Public Issue Shares made available by way of private placement to selected investors.
 - (ii) An offer for sale of 30,000,000 existing ordinary shares ("Offer Shares") of the Company at an offer price of RM0.35 per Offer Share by way of private placement of selected investors.
- (b) The listing of and quotation for the Company's entire enlarged issued and paid-up share capital of RM60,895,124 comprising 432,866,125 ordinary shares in the Company at an issue price of RM0.35 each on the ACE Market of Bursa Malaysia was completed on 7 February 2024.
- (c) On 3 July 2024, the Company acquired 60% equity interest in AGX Logistics (Viet Nam) Co., Ltd. ("AGX Vietnam") for a total cash consideration of VND1,800,000,000.

41. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation of the current financial year:-

	AS PREVIOUSLY REPORTED RM	AS RESTATED RM
Consolidated Statements of Profit or Loss and Other Comprehensive Income (Extract):-		
COST OF SALES	(128,016,227)	(129,459,157)
OTHER EXPENSES	(4,703,711)	(3,260,781)

ANALYSIS OF SHAREHOLDINGS

AS AT 23 APRIL 2025

SHARE CAPITAL

Total Number of Issued Shares : 432,866,125
 Class of Shares : Ordinary Shares
 Voting Rights : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF HOLDERS		NO. OF SHARES		%	
	MALAYSIAN	FOREIGN	MALAYSIAN	FOREIGN	MALAYSIAN	FOREIGN
1 - 99	0	0	0	0	0.000	0.000
100 - 1,000	222	2	90,100	475	0.021	0.000
1,001 - 10,000	431	1	2,364,900	10,000	0.546	0.002
10,001 - 100,000	234	6	8,984,900	292,700	2.076	0.068
100,001 - 21,643,306 (*)	105	14	130,685,150	33,353,450	30.191	7.705
21,643,307 and above (**)	2	3	99,920,500	157,163,950	23.083	36.308
Total	994	26	242,045,550	190,820,575	55.917	44.083
Grand total	NO. OF HOLDERS		NO. OF SHARES		%	
	1,020		432,866,125		100.00	

* Less than 5% of issued shares.

** 5% and above of issued shares.

SUBSTANTIAL SHAREHOLDERS

(AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	DIRECT	
	NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
PENU MARK	81,000,075	18.713
NEO LIP PHENG, PETER	79,483,575	18.362
JAYASIELAN A/L GOPAL	49,960,250	11.542
DATO' PONNUDORAI A/L PERIASAMY	49,960,250	11.542
TOTAL	260,404,150	60.159

ANALYSIS OF SHAREHOLDINGS (CONT'D)

AS AT 23 APRIL 2025

DIRECTORS' SHAREHOLDINGS

(AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS)

NO.	NAME OF DIRECTORS	DIRECT	
		NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
1	PENU MARK	81,000,075	18.713
2	NEO LIP PHENG, PETER	79,483,575	18.362
3	JAYASIELAN A/L GOPAL	49,960,250	11.542
4	DATO' PONNUDORAI A/L PERIASAMY	49,960,250	11.542
5	DATO' ROZALILA BINTI ABDUL RAHMAN	2,400,000	0.554
6	ONG TENG YAN	100,000	0.023
TOTAL		262,904,150	60.736

LIST OF TOP 30 SHAREHOLDERS AS AT 23 APRIL 2025

(WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
1	NEO LIP PHENG, PETER	76,163,875	17.595
2	JAYASIELAN A/L GOPAL	49,960,250	11.542
3	PONNUDORAI A/L PERIASAMY	49,960,250	11.542
4	PENU MARK	41,790,176	9.654
5	PENU MARK	39,209,899	9.058
6	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	20,554,000	4.748
7	CHANG POH SHENG	10,204,750	2.357
8	TANG, YING	9,480,000	2.190
9	YEOH YEW CHOO	9,470,200	2.188
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR ETHEREAL-ALPHA EQ FUND (445329)	8,562,800	1.978
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM KAF) (446190)	8,554,400	1.976
12	YUN JAEHOON	7,653,825	1.768
13	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	7,100,000	1.640
14	MAXIMINO JR BAYLEN GULMAYO	6,837,125	1.580
15	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR KAF VISION FUND	4,000,000	0.924

ANALYSIS OF SHAREHOLDINGS (CONT'D)

AS AT 23 APRIL 2025

LIST OF TOP 30 SHAREHOLDERS AS AT 23 APRIL 2025 (CONT'D)

(WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR ETHEREAL CAPITAL SDN BHD (GROWTH FUND) (445788)	3,515,000	0.812
17	NEO LIP PHENG, PETER	3,319,700	0.767
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR MTRUSTEE BERHAD (ETHEREAL CAPITAL SDN BHD)	2,800,000	0.647
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KAF ISLAMIC DIVIDEND INCOME FUND (290411)	2,739,500	0.633
20	ROZALILA BINTI ABDUL RAHMAN	2,400,000	0.554
21	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	2,010,000	0.464
22	LIM ANN KOK	2,000,000	0.462
23	KAF TRUSTEE BERHAD KIFB FOR LAGMUIR HOLDINGS LTD	1,927,000	0.445
24	LIEW ENG KAN	1,775,000	0.410
25	KAF TRUSTEE BERHAD KIFB FOR FELDA A/C A2	1,700,000	0.393
26	RAJASANGARI A/P RAMACHANDRAN	1,669,300	0.386
27	WONG CHUAN KEAT (HUANG CHUANJIE)	1,653,425	0.382
28	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ALBERT PERIANAYAGAM A/L DAVID (7006513)	1,534,500	0.354
29	RAVICHANDAR A/L KANNIAPPAN	1,430,000	0.330
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG CHU LIN (J PUDU-CL)	1,370,700	0.317
TOTAL		381,345,675	88.098

NOTICE OF 5th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting ("**5th AGM**") of AGX Group Berhad ("**AGX**" or the "**Company**") will be conducted physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia on Friday, 30 May 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions set out in this Notice:-



AGENDA

AS ORDINARY BUSINESS

1	To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon.	Please refer to Explanatory Note A
2	To approve the payment of Directors' fees to the Independent Non-Executive Directors of the Company of RM340,000.00 for the financial year ending 31 December 2025 until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 1 Please refer to Explanatory Note B
3	To approve the payment of Directors' Benefits (excluding Directors' fees) up to an amount of RM69,000.00 from the conclusion of the 5 th AGM until the next Annual General Meeting of the Company.	Ordinary Resolution 2 Please refer to Explanatory Note C
4	To re-elect the following Directors who retire pursuant to Clause 76 of the Company's Constitution, and being eligible, have offered themselves for re-election:- (a) Dato' Rozalila Binti Abdul Rahman (b) Dato' Ponnudorai A/L Periasamy (c) Puan Aida Mosira Binti Mokhtar	Ordinary Resolution 3 Ordinary Resolution 4 Ordinary Resolution 5 Please refer to Explanatory Note D
5	To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.	Ordinary Resolution 6 Please refer to Explanatory Note E

NOTICE OF 5th ANNUAL GENERAL MEETING (AGM) (CONT'D)

AGENDA

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:-

6	<p>Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares</p> <p>"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Malaysia for the listing of and quotation for the additional shares so issued on the Bursa Malaysia AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."</p>	<p>Ordinary Resolution 7 Please refer to Explanatory Note F</p>
7	<p>To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.</p>	

BY ORDER OF THE BOARD

WONG YOUN KIM
SSM PC No.: 201908000410
(MAICSA 7018778)
Company Secretary

Selangor Darul Ehsan
30 April 2025

NOTICE OF 5th ANNUAL GENERAL MEETING (AGM) (CONT'D)

NOTES:-

1. The 5th AGM of the Company will be held physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia. All references to time are in Malaysia Time. **Please note that the option for virtual participation will not be available.**
2. Members may submit questions relating to the resolutions to be tabled at the 5th AGM, or financial performance/prospect of the Company to the Board via the Company's Share Registrar's website at <https://investor.boardroomlimited.com> no later than 12.00 p.m. on 28 May 2025. Alternatively, members may raise their questions during the physical meeting of the 5th AGM.
3. A member of the Company may appoint proxy and/or Representative of Member to attend, participate, speak and vote in his/her stead. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
4. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 55 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 26 May 2025. Only depositors whose names appear in the Record of Depositors as of 26 May 2025 will be eligible to participate, speak, and vote at the meeting or appoint proxies to act on his/her behalf.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the members specifies the proportions of his/her shareholding to be represented by each proxy.
7. If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing of the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
9. The original instrument appointing a proxy must be deposited at the Company's Share Registrar's Office at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the AGM or at any adjournment thereof. Alternatively, the instrument appointing a proxy may be electronically submitted to the Company's Share Registrar via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
10. Pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia, all the resolutions set out in the notice of the general meeting will be put to vote by way of electronic voting ("**e-Voting**"). Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

NOTICE OF 5th ANNUAL GENERAL MEETING (AGM) (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS:-

(A) Audited Financial Statements for the financial year ended 31 December 2024

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(B) Resolution 1 - Payment of Directors' Fees

This Agenda item is to approved the proposed Directors' fees to the Independent Non-Executive Directors of the Company of RM340,000.00 for the financial year ending 31 December 2025 until the conclusion of the next Annual General Meeting of the Company.

The **Resolution 1**, if approved, will authorise the payment of Directors' fees pursuant to Clause 92 of the Constitution of the Company.

(C) Resolution 2 - Payment of Benefits Payable to the Directors

The benefits payable to the Directors pursuant to Section 230(1)(b) of the Companies Act 2016 have been reviewed by the Remuneration Committee ("**RC**") and the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company for the period from 1 January 2025 until the conclusion of the 5th AGM, and continuing until the next Annual General Meeting of the Company. The benefits comprised of benefit-in-kind such as provision of meeting allowance.

(D) Resolution 3, 4 and 5 - Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the forthcoming 5th Annual General Meeting, the Nomination Committee ("**NC**") has considered the requirements under Rule 2.20A of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and recommended Dato' Rozalila Binti Abdul Rahman, Dato' Ponnudorai A/L Periasamy and Puan Aida Mosira Binti Mokhtar for re-election as Directors pursuant to Clause 76 of the Constitution of the Company.

Dato' Rozalila Binti Abdul Rahman, Dato' Ponnudorai A/L Periasamy and Puan Aida Mosira Binti Mokhtar have consented to their re-election, and abstained from deliberation and voting in relation to their individual re-election, where applicable, at the NC Meeting and Board of Directors' Meeting, respectively.

The profiles of the Directors who are standing for re-election under Ordinary Resolutions 3, 4 and 5 are set out in the Profiles of the Board on pages 26 to 33 of the Annual Report 2024.

(E) Resolution 6 - Re-appointment of External Auditors

The Audit and Risk Management Committee ("**ARMC**") has assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025. The Board has in turn reviewed the recommendation of the ARMC and recommended the same be tabled to the shareholders for approval at the forthcoming 5th Annual General Meeting of the Company.

NOTICE OF 5th ANNUAL GENERAL MEETING (AGM) (CONT'D)

EXPLANATORY NOTES TO SPECIAL BUSINESS:-

(F) Resolution 7 - Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares

The Resolution 7, if passed, would grant a new mandate to the Directors of the Company at the 5th AGM, to empower the Directors to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of the issued shares of the Company for the time being ("**Proposed General Mandate**").

The authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings or debt settlement/ repayment, operational expenditure, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, there is no decision to issue new shares and the Company did not implement its proposal for new allotment of shares under the general mandate granted by the shareholders at the 4th AGM. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

GLOBAL OFFICES

MALAYSIA

**AGX GROUP BERHAD (HEADQUARTERS)
AGX LOGISTICS (M) SDN BHD**
Unit 1A-C & Unit 2A-C, 2nd Floor
Jalan USJ 10/1A, Pusat Perniagaan USJ 10
47610 UEP Subang Jaya, Selangor, Malaysia
Phone: (603) 8023 1311
Email : agx.hq@agxlogistics.com

KLIA OFFICE AND WAREHOUSE
Lot C1, Block C, Malaysia Airlines Berhad
Freight Forwarders Complex
Free Commercial Zone, KLIA,
64000 Sepang, Selangor, Malaysia
Phone: (603) 8787 1233
Email : agx.hq@agxlogistics.com

PORT KLANG OFFICE
No. 23A, Jalan Jelai 10/KS1
Kampung Teluk Gadong Besar
42000 Port Klang, Selangor, Malaysia
Phone: (603) 3166 8808
Email : agx.hq@agxlogistics.com

PORT KLANG WAREHOUSE
Lot 41 Jalan Sungai Pinang 4/9
Taman Perindustrian Pulau Indah
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JOHOR BAHRU OFFICE
No 25-02, Jalan Molek 3/20
Taman Molek, 81100 Johor Bahru
Johor, Malaysia
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JOHOR BAHRU WAREHOUSE
Block B – Unit 3 of Mapletree Logistics Hub –
Tanjung Pelepas, Plot D40 & D44, Jalan DPB/3
Zone B, Pelabuhan Tanjung Pelepas
81560 Gelang Patah, Johor, Malaysia
Phone: (607) 5539 598
Email : agx.hq@agxlogistics.com

PULAU PINANG OFFICE
Unit No. B2-3-30, Elevate 1, Lorong Pauh Jaya
1/3, Taman Pauh Jaya, 13500 Permatang Pauh
Pulau Pinang, Malaysia
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Email : agx.hq@agxlogistics.com

SINGAPORE

SINGAPORE HQ and CHANGI WAREHOUSE
7 Airline Road, #03-03 and #04-03 Cargo Agents
Building E, Singapore 819834
Phone: (65) 6542 8733
Email : agx.sin@agxlogistics.com

GUL WAREHOUSE 1 AND 2
1 Gul Circle, #03-04, #03-08 and #04-07
JTC Logistics HUB @ Gul, Singapore 629637
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PHILIPPINES

PHILIPPINES HQ
3rd floor, Clark Center 10, Berthaphil III
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Phone: (63) 45 499 0116
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BAGUIO OFFICE
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Email : agx.mnl@agxlogistics.com

BATAAN OFFICE
Klutch Building DEA, Compound
Mindanao Ave, Phase III, Freeport Area of Bataan
Mariveles Bataan, Philippines
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BATAAN WAREHOUSE 1 AND 2

Lot 12 Block 9 Building 1 and 2 PPVI Compound
Hermosa Economic Zone, Barangay Palihan
Hermosa, Bataan, Philippines
Phone: (63) 45 499 0116
Email : agx.mnl@agxlogistics.com

BATANGAS OFFICE
Brgy. Bolbok Diversion Road
Batangas City, Philippines
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BULACAN WAREHOUSE
Warehouse No. 111 and 112
T12 Polo Land Industrial Estate
Tabang, Guiguinto, Bulacan, Philippines
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CAVITE OFFICE
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Road A-1, Cavite Economic Zone
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LKG Building, A.C. Cortes Ave.
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CEBU WAREHOUSE
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Unit 2 2/F Kimkat Building, Barangay Parian
Calamba City, Laguna, Philippines
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MANILA OFFICE AND WAREHOUSE
L1-D and L3-D Irasan St. Brgy., San Dionisio
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SUBIC BAY OFFICE
The Venue 2 Building, V201 Lot C5-2
Rizal Hwy, Cor Brilliant St, Subic Bay
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SUBIC BAY WAREHOUSE
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KOREA

SEOUL OFFICE
NewT Castle Building Room 509
108, Gasan Digital 2-ro, Geumcheon-gu
Seoul, Republic of Korea
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BUSAN WAREHOUSE CUM OFFICE
56, Sinhang 7-ro, Jinhae-gu
Changwon-si, Gyeongsangnam-do
Republic of Korea
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MYANMAR

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Min Ye Kyaw Swar Road, Lanmadaw
Township, Yangon, Myanmar
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YANGON WAREHOUSE
No.129, Mya Nandar Road
Tharkayta Industrial Zone
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Email : agx.ygn@agxlogistics.com

VIETNAM

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Ward 4, Tan Binh District
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Email : agx.hcm@agxlogistics.com

HANOI OFFICE
10th Floor CEO Tower
Me Tri Ha Ward, Nam Tu Liem District
Hanoi City, Vietnam
Phone: (028) 222 42482
Email : agx.hcm@agxlogistics.com

CAMBODIA

PHNOM PENH OFFICE
82D, ST. 205, Sangkat Tumnob Tuek
Khan Chamkarmon, Phnom Penh, Cambodia
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Email : agx.pnh@agxlogistics.com

THAILAND

BANGKOK OFFICE
111/1, B Building, Room No. 206-207
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Lat Phrao Sub-district, Lat Phrao District
Bangkok 10230
Phone: (66) 98 173 5591
Email : agx.bkk@agxlogistics.com

CHINA

SHANGHAI OFFICE
Rm905/9F. Building B, North America Plaza
No. 518, Kun Ming RD., Shanghai, China
Phone: (86) 21 6139 5976
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SHENZHEN OFFICE
1927, Building A, Nanfang Securities Building
No. 2016, 2018, Jianshe Road, Jiabei Community
Nanhu Street, Luohu District, Shenzhen, China
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Email: peter.szx@agxlogistics.com

DALIAN OFFICE
Rm1612 Yuanda Building
No. 19 Duli Street, Zhongshan Dist
Dalian, 116001 China
Phone: (86) 411 82585775
Email: jeremy.sha@agxlogistics.com

PROXY FORM



AGX GROUP BERHAD
201901042663 (1351993-K)
(Incorporated In Malaysia)

CDS ACCOUNT NO.

NO. OF SHARES HELD

I/We, _____ *(NRIC/Company No.)
(Full Name in Block Letters)
of _____
(Address)
being a Member/Members of AGX Group Berhad hereby appoint

(NRIC)
(Full Name in Block Letters)
of _____
(Address)
or failing him/her _____ (NRIC)
(Full Name in Block Letters)
of _____
(Address)

or failing whom, the Chairperson of the meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Fifth Annual General Meeting ("**AGM**") of the Company will be conducted physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia on Friday, 30 May 2025 at 10.00 a.m. on the following resolutions in the manner indicated below:-

RESOLUTION	DESCRIPTION	FOR	AGAINST
Ordinary Resolution 1	To approve the payment of Directors' fees to the Independent Non-Executive Directors of the Company of RM340,000.00 for the financial year ending 31 December 2025 until the conclusion of the next Annual General Meeting of the Company		
Ordinary Resolution 2	To approve the payment of Directors' Benefits (excluding Directors' fees) up to an amount of RM69,000.00 from the conclusion of the 5 th AGM until the next Annual General Meeting of the Company		
Ordinary Resolution 3	To re-elect Dato' Rozalila Binti Abdul Rahman		
Ordinary Resolution 4	To re-elect Dato' Ponnudorai A/L Periasamy		
Ordinary Resolution 5	To re-elect Puan Aida Mosira Binti Mokhtar		
Ordinary Resolution 6	To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration		
Ordinary Resolution 7	Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares		

(Please indicate with an 'X' in the appropriate spaces provided above on how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

The proposition of my holdings to be represented by my* proxy/proxies are as follows:-

First Name Proxy	%
Second Name Proxy	%
	100%

Dated this _____ day of _____ 2025

Signature _____

*Strike out whichever is not desired

NOTES

1. The 5th AGM of the Company will be held physically at WORQ Subang, Nazrin Hassan Event Hall, Unit 2-1, Level 2, The Podium, Tower 3, UOA Business Park, No. 1, Jalan Pengaturcara U1/51A, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia. All references to time are in Malaysia Time. **Please note that the option for virtual participation will not be available.**
2. Members may submit questions relating to the resolutions to be tabled at the 5th AGM, or financial performance/prospect of the Company to the Board via the Company's Share Registrar's website at <https://investor.boardroomlimited.com> no later than 12.00 p.m. on 28 May 2025. Alternatively, members may raise their questions during the physical meeting of the 5th AGM.
3. A member of the Company may appoint proxy and/or Representative of Member to attend, participate, speak and vote in his/her stead. A proxy may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.
4. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 55 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 26 May 2025. Only depositors whose names appear in the Record of Depositors as of 26 May 2025 will be eligible to participate, speak, and vote at the meeting or appoint proxies to act on his/her behalf.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the members specifies the proportions of his/her shareholding to be represented by each proxy.
7. If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing of the appointor is a corporation., either under its common seal or under the hand of an officer or attorney duly authorised in writing.
9. The original instrument appointing a proxy must be deposited at the Company's Share Registrar's Office at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the AGM or at any adjournment thereof. Alternatively, the instrument appointing a proxy may be electronically submitted to the Company's Share Registrar via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
10. Pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia, all the resolutions set out in the notice of the general meeting will be put to vote by way of electronic voting ("**e-Voting**"). Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

Fold here along dotted line

SHARE REGISTRAR

BOARDROOM SHARE REGISTRARS SDN BHD

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

AFFIX STAMP

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AGX GROUP BERHAD

(Registration No. 201901042663 (1351993-K))
(Incorporated in Malaysia under the Companies Act 2016)

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