



• Air • Sea • Land

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

ANNUAL REPORT 2025

# Connected for **Growth**

Driving Connection.  
Delivering Possibilities.



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



## CONNECTED FOR GROWTH

**Driving Connection. Delivering Possibilities.**

Our 2025 Annual Report theme reflects the core of our strategy and the direction of our future growth. As a regional logistics group, we recognise that connectivity lies at the heart of everything we do — connecting markets, clients, and capabilities across borders.

“Connected for Growth” underscores our commitment to building an integrated regional platform, where collaboration across countries and business segments drives sustainable expansion. “Driving Connection” highlights our continuous efforts to strengthen relationships with clients, partners, and stakeholders while enhancing operational integration across our network. “Delivering Possibilities” reflects our ability to create value by enabling seamless supply chain solutions and unlocking new opportunities in an increasingly interconnected global economy.

Together, this theme represents our ambition to not only grow, but to grow meaningfully — by connecting people, businesses, and markets, and by delivering solutions that support our clients’ evolving needs while creating long-term value for our stakeholders.

## Corporate Profile



### **INNOVATING LOGISTICS, EMPOWERING GLOBAL TRADE**

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

### **A LEGACY OF GROWTH AND INNOVATION**

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

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

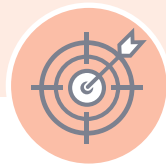
## Corporate Profile

CONTINUED

### OUR MISSION

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

By continuously expanding its capabilities, investing in technology, and strengthening its regional network, AGX remains at the forefront of the logistics industry.



### OUR VISION

To become the preferred logistics partner in Asia and beyond.

AGX is committed to shaping the future of global supply chains with efficiency, agility, and strategic foresight.



### COMPREHENSIVE LOGISTICS SOLUTIONS

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

#### AEROSPACE LOGISTICS

A specialised area of expertise, AGX delivers mission-critical logistics solutions tailored for airlines, aircraft maintenance, repair and overhaul (“MRO”) workshops, and original equipment manufacturers (“OEMs”).

#### AIR FREIGHT FORWARDING

With a focus on speed and precision, AGX’s air freight services enable businesses to meet tight deadlines and maintain supply chain efficiency.

#### SEA FREIGHT FORWARDING

AGX provides reliable and cost-effective shipping solutions, ensuring smooth cargo movement across international waters.

#### WAREHOUSING AND 3PL SERVICES

Through a network of strategically located warehouses, AGX offers inventory management, distribution, and value-added services to optimise supply chain performance.

#### ROAD FREIGHT TRANSPORTATION

AGX’s land transport solutions provide flexible and reliable delivery services for domestic and cross-border cargo movement.

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

## Corporate Profile

CONTINUED

### **AEROSPACE LOGISTICS: A KEY REGIONAL PLAYER**

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

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

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

### **EXPANDING REGIONAL PRESENCE FOR GLOBAL CONNECTIVITY**

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

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

As of April 2026, AGX operates 30 offices and 15 warehouses, supported by a workforce of over 500 skilled professionals. These extensive infrastructure allows AGX to streamline operations, enhance service efficiency, and create synergies across borders.

### **AGX'S CURRENT GEOGRAPHICAL FOOTPRINT INCLUDES:**

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



## Corporate Profile

CONTINUED

### INDUSTRY CERTIFICATIONS AND REGULATORY COMPLIANCE

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

Registered as a **Non-Vessel Operating Common Carrier ("NVOCC")**

Allowing direct engagement for U.S.-bound sea freight shipments



Accredited as an International Air Transport Association ("IATA") cargo agent

Enabling direct dealings with global air carriers

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



### WHY AGX? A COMMITMENT TO EXCELLENCE AND INNOVATION

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

01  
**EXTENSIVE EXPERIENCE IN LOGISTICS**

A deep understanding of freight forwarding, aerospace logistics, and end-to-end supply chain management

02  
**A REGIONAL POWERHOUSE**

A strong presence in Southeast Asia, providing seamless cross-border connectivity

03  
**COMPREHENSIVE LOGISTICS SOLUTIONS**

A one-stop provider catering to diverse industries with tailored, efficient, and cost-effective services

04  
**TECHNOLOGY-DRIVEN OPERATIONS**

Utilising advanced logistics technology to enhance efficiency, visibility, and real-time tracking

05  
**CLIENT-CENTRIC APPROACH**

A commitment to delivering exceptional service and customised logistics solutions that align with business objectives

## Corporate Milestones & Achievements



AGX GROUP BERHAD HEADQUARTERS IN MALAYSIA



AGX AWARDS

### 2004 – 2010

#### 2004

- AGI Logistics (Malaysia) Sdn Bhd was incorporated

#### 2009

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

#### 2010

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



A SYMBOLIC CENTREPIECE PRESENTED TO AGX MALAYSIA DURING AGX'S 20<sup>TH</sup> ANNIVERSARY CELEBRATION

### 2011 – 2015

#### 2012

- AGX Logistics Korea Co., Ltd. ("AGX Korea") was incorporated and commenced business
- AGX Express Phils. Inc. ("AGX Philippines") was incorporated and commenced business

#### 2013

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

#### 2015

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

### AWARDS AND ACHIEVEMENTS

#### 2011

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

#### 2013

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

#### 2014

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

#### 2015

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

## Corporate Milestones & Achievements

CONTINUED

### 2016 – 2020

#### 2019

- AGX Worldwide Solutions Inc. (“AGX Worldwide”) was incorporated in the Philippines
- AGX Group Berhad was incorporated in Malaysia
- Completed the acquisition of the remaining 60% of the equity interest in AGX Korea



#### AWARDS AND ACHIEVEMENTS

#### 2016

- X2 Logistics Networks Outstanding Tier 1 Member Award
- X2 Logistics Networks Loyalty and Commitment Award

#### 2017

- X2 Logistics Networks Best Overall Network Contribution Award

#### 2018

- X2 Logistics Networks Best Operation Asia Award

#### 2019

- X2 Logistics Networks Best Overall Network Contribution Award



AGX GROUP BERHAD WAS LISTED ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

### 2021-2025

#### 2021

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

#### 2022

- AGX Transport Sdn. Bhd. (“AGX Transport”) was incorporated in Malaysia
- AGX Philippines and All-Link Singapore incorporated an associate company, namely All-Link Air & Sea Philippines Inc. (“All-Link Philippines”)

#### 2023

- AGX Warehouse Solutions Inc. (“AGX Warehouse”) was incorporated in the Philippines

#### 2024

- AGX Logistics (Viet Nam) Co., Ltd. (“AGX Vietnam”) was incorporated
- AGX Logistics (Thailand) Co., Ltd. (“AGX Thailand”) was incorporated as an associate company
- AGX International Logistics (Shanghai) Ltd. (“AGX China”) was incorporated as an investment company

#### 2025

- All Link Sdn. Bhd. (“All Link Malaysia”) was incorporated in Malaysia as an associate company



#### AWARDS AND ACHIEVEMENTS

#### 2022

- AGX Philippines was registered as a Non-vessel Operating Common Carrier (NVOCC) under the Ocean Transportation Intermediaries list (OTI) by the Federal Maritime Commission of the US (FMC)
- X2 Logistics Networks Best Overall Asia Award

#### 2023

- AGX Philippines was accredited as an International Air Transport Association (IATA) cargo agent
- BS EN ISO 9001:2015 Quality Management System (QMS) certificate received by AGX Philippines for its International Freight Forwarding Services
- X2 Logistics Networks Best Operations Award

#### 2024

- AGX Group Berhad was listed on the ACE Market of Bursa Malaysia Securities Berhad
- AGX Malaysia was accredited as an International Air Transport Association (IATA) cargo agent
- X2 Logistics Networks Best Overall Asia Award

#### 2025

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

# Global Presence

MALAYSIA



SINGAPORE



PHILIPPINES



MYANMAR



KOREA



VIETNAM



CAMBODIA



THAILAND



CHINA



**9**  
OPERATING  
COUNTRIES

Global Presence  
CONTINUED

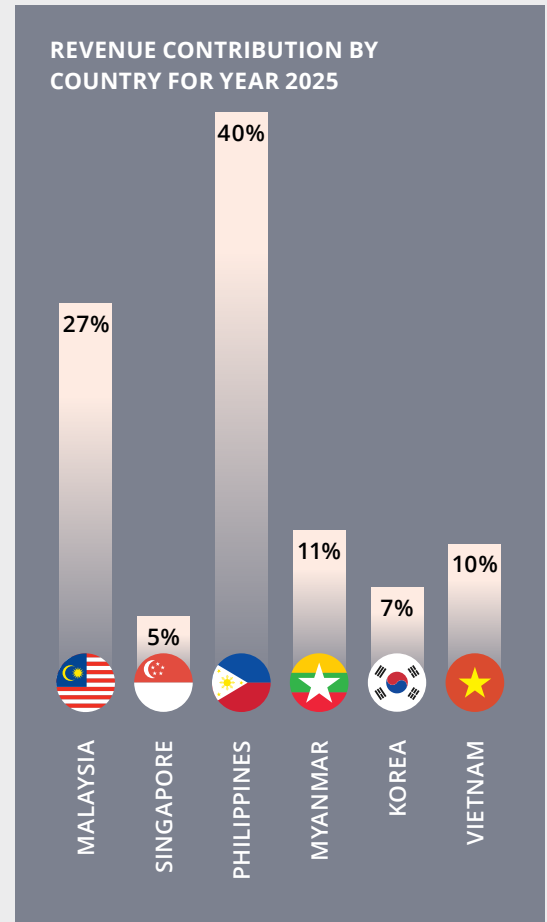
**CONNECTING**  
155+ destinations

**SPANNING**  
85 countries

**ACROSS**  
6 continents

AGX commenced operations in 2005, operating out of a single Malaysia office. Since then, we have built a solid reputation throughout the world as an innovative and adaptive provider of logistics services. Over the past 20 years, our successful entrepreneurial history with a significant positive growth encouraged us to expand in Singapore, the Philippines, Myanmar, Korea, Vietnam, Cambodia (via associate), Thailand (via associate) and China (via investment).

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



**30**

OFFICES



**15**

WAREHOUSES



**1,500+**

NETWORK MEMBERS  
WORLDWIDE



**500+**

DEDICATED, SKILLED,  
MULTINATIONAL &  
MULTILINGUAL STAFF

## Business Overview

### AEROSPACE LOGISTICS

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

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

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



### AIR FREIGHT

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

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

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



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

## Business Overview

CONTINUED



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

### SEA FREIGHT

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

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

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



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

### WAREHOUSING, STORAGE & DISTRIBUTION

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

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

### ROAD FREIGHT TRANSPORTATION

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

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

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



## Chairperson's Statement

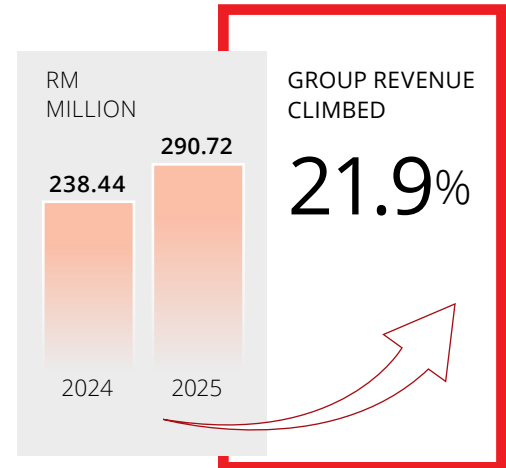


Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of the Group for the financial year ended 31 December 2025 ("FY 2025").

2025 was a year of purposeful execution for the Group as we **strengthened our regional footprint, enhanced operational integration, and reinforced our commitment** to sustainable and profitable growth.

**Dato' Rozalila Binti Abdul Rahman**  
Chairperson



The year under review represents an important phase in our corporate journey. Building upon the solid foundation established in previous years, 2025 was a year of purposeful execution for the Group as we strengthened our regional footprint, enhanced operational integration, and reinforced our commitment to sustainable and profitable growth. Guided by our theme, "**Connected for Growth**," we focused on deepening connectivity across markets, clients, and capabilities to unlock greater value for our stakeholders.

### DELIVERING STRONG PERFORMANCE AMIDST CHALLENGES

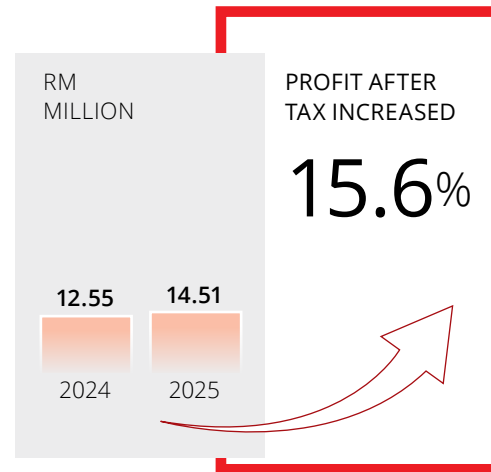
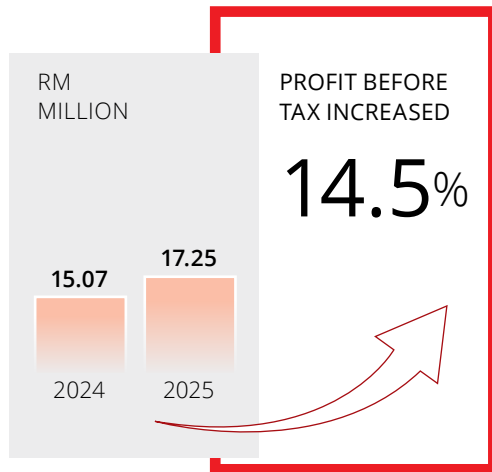
In FY 2025, the Company and its subsidiaries ("AGX Group" or "Group") operated in a complex and evolving global trade environment characterised by economic uncertainties, fluctuating freight rates, and shifting supply chain dynamics. Global logistics markets were also affected by evolving trade policies and tariff measures, which influenced trade flows and sourcing strategies across global supply chains.

The Group recorded total revenue of RM290.72 million in FY 2025, representing an increase of 21.9% compared to RM238.44 million in the previous financial year. The growth was primarily driven by stronger demand across our sea and air freight forwarding segments, as well as the continued expansion of our aerospace logistics segment.

Our Profit Before Tax ("PBT") increased by 14.5%, mainly attributable to higher gross profit generated from improved business volumes and operational performance, partially offset by a lower share of results from associates during the financial year.

## Chairperson's Statement

CONTINUED



Our Profit After Tax ("PAT") increased by 15.6% compared to the previous financial year, resulting in higher Earnings Per Share ("EPS"). In addition, both Shareholders' Funds and Total Assets recorded growth, reflecting the strengthening of the Group's financial position.

These results reflect the resilience of our business model and the collective efforts of our teams across the region in delivering value to our clients and stakeholders.

### STRENGTHENING OUR REGIONAL NETWORK

During the year, we continued to strengthen our presence across key ASEAN markets. With operations spanning nine countries, the Group intensified cross-border collaboration among our subsidiaries, driving stronger inter-country sales contributions and enhancing regional account management capabilities. In tandem, we secured several strategic contract wins, including engagements with Sun PhuQuoc Airways in Vietnam, VietJet, and Malaysia Airlines. These partnerships underscore the growing recognition of AGX's capabilities across key aviation and tourism markets, contributing positively to our financial performance while reinforcing our position as a trusted regional partner.

Our newly expanded warehouse facilities in Johor, the Philippines and Korea have begun contributing positively to revenue growth and service capacity. These investments were undertaken with disciplined capital allocation to ensure scalability and sustainable long-term returns, supporting the increased demand generated from both existing operations and newly secured accounts.

In today's increasingly interconnected global supply chain, our competitive strength lies not only in our geographic reach but also in our ability to seamlessly connect clients across borders. Through structured lead-sharing initiatives, closer collaboration between our country operations, and integrated service offerings, we continue to build a truly regional logistics platform.

### OPERATIONAL EXCELLENCE AND DIGITAL TRANSFORMATION

Beyond network expansion, 2025 was also a year of operational refinement. The Group intensified its focus on yield management, client profitability, and cost discipline to safeguard margins amidst a dynamic freight environment.

Digitalisation remains a key enabler of our long-term strategy. During the year, we enhanced system integration across our regional operations and implemented automation initiatives in selected back-office processes. These efforts have improved operational efficiency, shortened turnaround time, and strengthened the overall client experience.

We believe that technology is not merely a support function but a strategic driver that will enhance our competitiveness in the evolving logistics landscape.

## Chairperson's Statement

CONTINUED

### COMMITMENT TO SUSTAINABILITY AND GOVERNANCE

As a listed company, the Group remains firmly committed to maintaining the highest standards of corporate governance, transparency, and accountability.

Sustainability continues to be progressively embedded into our business practices. During the year, we advanced initiatives aimed at improving energy efficiency within our warehouse operations, strengthening our Environmental, Economic, Social and Governance ("EESG") reporting practices, and promoting environmentally responsible logistics solutions.

We recognise that sustainable value creation requires a balanced approach that integrates financial performance with responsible corporate stewardship.

### OUR PEOPLE - THE FOUNDATION OF OUR SUCCESS

Our achievements in 2025 would not have been possible without the dedication, professionalism, and resilience of our employees across all markets.

In an industry where relationships, expertise, and service reliability are critical, our people remain our most valuable asset. The Group continues to invest in leadership development, sales capabilities, and cross-border collaboration, ensuring that our teams are well equipped to support the next phase of our growth.

### CELEBRATING 20 YEARS OF GROWTH

The year 2025 also marked a meaningful milestone for the Group as we celebrated our 20<sup>th</sup> anniversary since our establishment. What began as a modest logistics enterprise has, over two decades, evolved into a regional logistics platform with operations spanning multiple countries across Asia. This journey reflects the collective dedication of our employees, the trust of our clients, and the unwavering support of our business partners and shareholders. Over the past 20 years, the Group has continuously adapted to changing industry dynamics, expanded its capabilities, and strengthened its regional network. As we celebrate this milestone, we remain mindful that our achievements are the foundation for the next phase of growth. Guided by our vision and strengthened by the connectivity we have built across markets, we look forward to the future with confidence as we continue our journey of sustainable growth.

### LOOKING AHEAD

While global trade continues to face geopolitical and economic uncertainties — including evolving trade policies

and tariff measures, and shifting supply chain strategies among major economies — we remain confident in the long-term growth prospects of intra-Asia trade and specialised logistics segments such as aerospace logistics, dangerous goods shipments, and project cargo.

As global supply chains continue to adapt to tariff structures, nearshoring strategies, and regional trade realignments, the Group's multi-country ASEAN network positions us well to support clients seeking greater supply chain flexibility and regional connectivity.

Moving forward, the Group will focus on the following strategic priorities:

- **Strengthening Revenue Streams:** Diversifying our client base and expanding into emerging markets to mitigate risks associated with economic slowdowns in specific regions.
- **Optimising Operational Efficiencies:** Implementing advanced logistics technologies and process improvements to enhance service delivery and cost-effectiveness.
- **Exploring Strategic Partnerships:** Collaborating with industry stakeholders to broaden our service offerings and reinforce our market position.

With a stronger regional network, enhanced operational integration, and a clear strategic direction, we are well positioned to deliver sustainable performance and create long-term value for our shareholders.

### APPRECIATION

On behalf of the Board, I would like to record our sincere appreciation to Puan Aida Mosira Binti Mokhtar, who resigned as Independent Non-Executive Director with effect from 29 May 2025, and Mr. Neo Lip Pheng, Peter, who resigned as Executive Director with effect from 31 December 2025, for their invaluable contributions and dedicated service during their tenure. We wish them all the best in their future endeavours.

The Board would also like to extend its sincere appreciation to our shareholders, clients, business partners, and employees for their continued trust, confidence, and support.

Together, we remain **Connected for Growth**.

**Dato' Rozalila Binti Abdul Rahman**  
Chairperson

# Management Discussion and Analysis (MD&A)

## OVERVIEW OF THE FINANCIAL YEAR

The FY 2025 was characterised by a dynamic and evolving global trade environment. The logistics industry continued to navigate economic uncertainties, fluctuating freight rates, and ongoing adjustments in global supply chain strategies as multinational corporations reassessed sourcing and production locations.

Global trade flows were also influenced by geopolitical developments and evolving trade policies. Changes in tariff measures and trade regulations implemented by major economies, including the United States, continued to shape global sourcing decisions and supply chain configurations across industries. In response to those developments, many companies have accelerated efforts to diversify their supply chains, particularly within the Asia-Pacific region.

Against this backdrop, AGX Group remained resilient and adaptive. Supported by its diversified service offerings, strong regional network, and established client relationships, the Group continued to strengthen operational integration across its regional platform while expanding service capabilities in key markets.

During the year under review, the Group delivered strong revenue growth and improved profitability. This performance was driven by increased shipment volumes, disciplined cost management, and continued demand for specialised logistics solutions across multiple industry sectors.

## OPERATIONAL OVERVIEW

In year 2025 marked a significant milestone for the Group as we celebrated our 20<sup>th</sup> anniversary since inception. From our beginnings as a modest logistics enterprise, the Group has evolved over the past two decades into a regional logistics platform with operations spanning multiple countries across Asia. This transformation reflects the dedication and commitment of our people, the trust placed in us by our clients, and the continued support of our business partners and shareholders.

Throughout these twenty years, the Group has navigated changing industry dynamics, expanded its service capabilities, and progressively strengthened its regional network. These efforts have positioned the Group to better serve clients operating in an increasingly interconnected global supply chain. As we commemorate this milestone, we view it not only as a reflection of our past achievements but also as a strong foundation for the next phase of our growth journey. Supported by our expanding regional presence and guided by our strategic vision, we remain confident in our ability to continue creating sustainable value for our stakeholders in the years ahead.



## Management Discussion and Analysis (MD&A)

CONTINUED

### SEA FREIGHT FORWARDING SERVICES

Sea freight forwarding remains our largest revenue segment, providing cost-effective and reliable logistics solutions for international cargo transportation. We provide sea freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

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

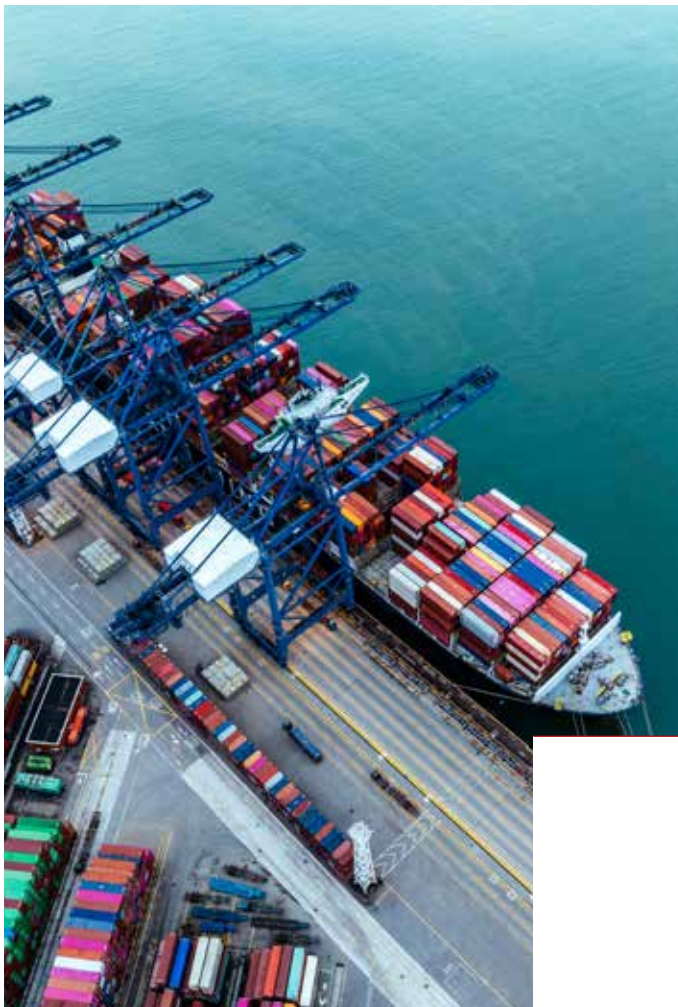
The sea freight forwarding services that we provide are mainly for international shipments, where freight is shipped from one country to another, and thus require customs clearance and brokerage services. Customs clearance and brokerage services involve representing our clients in dealing with customs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

The Group offers a comprehensive range of services including full container load (FCL), less-than-container load (LCL), cargo consolidation, project cargo handling, and specialised cargo management.

During FY 2025, the sea freight forwarding segment recorded higher shipment volumes driven by increased demand from manufacturing, electronics, and industrial sectors across Asia. The Group continued to leverage its long-standing relationships with major global shipping lines to secure competitive freight capacity and ensure service reliability for its clients.

Beyond traditional sea freight forwarding services, the Group continues to enhance value-added services such as cargo consolidation, customs coordination, and end-to-end supply chain management solutions.

With its expanding regional network, the Group is well positioned to support cross-border shipments and provide integrated logistics services across multiple markets.



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During FY 2025, the sea freight forwarding segment recorded higher shipment volumes driven by increased demand from manufacturing, electronics, and industrial sectors across Asia

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## Management Discussion and Analysis (MD&A)

CONTINUED



### **AIR FREIGHT FORWARDING SERVICES**

The Group's air freight forwarding services provide time-sensitive and high-value cargo transportation solutions for clients requiring fast and reliable delivery. This segment represented our second largest revenue segment for FY 2025. We provide air freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar, Singapore and Vietnam.

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

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

During FY 2025, air freight demand improved as global supply chains gradually stabilised and businesses resumed normal production and distribution cycles

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

Our subsidiaries, AGX Philippines and AGX Malaysia, were accredited as an IATA Cargo Agent by IATA. As an IATA Cargo Agent, we can issue bills of lading and function like an air cargo company without owning or operating any aircraft, and we (through our subsidiaries) can rent cargo space directly from air freight common carriers. We can use the space for our air freight forwarding or aerospace logistics services or lease them to third-party logistics service providers.

Our status as an accredited IATA Cargo Agent strengthens our competitive position by enabling us to deal directly with air freight common carriers, without reliance on third-party agents or service providers. As a result, we may be able to obtain better air freight rates and be in a better position and priority to secure cargo space on aircraft.

The Group supports a wide range of industries including electronics, manufacturing, and industrial sectors, where speed, reliability, and cargo security are critical.

The Group offers a full spectrum of air freight forwarding services including express shipments, cargo consolidation, charter arrangements, customs clearance coordination, and door-to-door delivery solutions.

During FY 2025, air freight demand improved as global supply chains gradually stabilised and businesses resumed normal production and distribution cycles. The Group maintained strong relationships with major international airlines, enabling it to secure cargo capacity and provide consistent service to clients despite market volatility.

## Management Discussion and Analysis (MD&A)

CONTINUED



The Group strengthened its presence in the aerospace logistics sector by securing services agreements with airline clients

### AEROSPACE LOGISTICS SERVICES

Aerospace logistics continues to be a specialised and strategic service segment for the Group. This segment represented our third largest revenue segment for FY 2025. We provide aerospace logistics services in four countries namely, Malaysia, Singapore, the Philippines and Vietnam to clients located in South East Asia.

Our aerospace logistics services are mainly to support aircraft MRO services. We are involved in organising air freight of aircraft parts, components and equipment to support routine and scheduled maintenance of our client's aircraft at specified MRO workshops.

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

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

The Group provides logistics solutions tailored to the needs of the aviation MRO sector, aviation part manufacturers, and aviation component suppliers.

This segment requires specialised operational capabilities due to the time-critical nature of aircraft component logistics, particularly in situations involving AOG events where rapid delivery of aircraft parts is required.

During FY 2025, the aerospace logistics segment continued to record steady growth as global aviation activities gradually recovered and aircraft maintenance requirements increased. Toward the end of the financial year, the Group secured new aerospace logistics engagements with two airlines in Vietnam, namely Vietjet Air and Sun PhuQuoc Airways. Vietnam's aviation sector has been experiencing rapid expansion, with these airlines playing a key role in supporting the country's growing air travel demand. Through these engagements, the Group will provide specialised supply chain solutions to support the operational needs of their expanding aircraft fleets.

Subsequent to the financial year-end, in January 2026, the Group further strengthened its presence in the aerospace logistics sector by securing an Air Freight Forwarding Services and Customs Brokerage Services Agreement with Malaysia Airlines Berhad ("MAS"). This award represents a significant milestone for the Group and reinforces its growing position within the regional aerospace logistics industry.

## Management Discussion and Analysis (MD&A)

CONTINUED

The award comes at a time when the MRO sector in the Asia-Pacific region is experiencing robust growth, particularly in Southeast Asia. This growth is driven by increasing fleet sizes, higher aircraft utilisation rates, and the ongoing need for maintenance, regulatory compliance, and technological upgrades across both commercial and defence aviation segments. According to the *Southeast Asia Commercial Aircraft MRO – Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025–2030)* published by Mordor Intelligence on 18 March 2025, the commercial aircraft MRO market in Southeast Asia is projected to expand from USD4.20 billion in 2025 to USD7.23 billion by 2030, representing a compound annual growth rate (“CAGR”) of approximately 11.5%.

The aerospace logistics sector is expected to grow in tandem with the expansion of the MRO industry, driven by the increasing complexity of aviation supply chains and the need for time-critical delivery of high-value aircraft components. Structural factors such as the continued recovery of global air travel, increasing regional connectivity, and ongoing fleet expansion across ASEAN are expected to further support demand for specialised aerospace logistics services.

By securing service agreements with VietJet Air, Sun PhuQuoc Airways and MAS, the Group is well positioned to capture opportunities arising from the continued expansion of the regional MRO sector. AGX will leverage its established expertise in aerospace logistics, strong operational capabilities, and extensive global logistics network to deliver reliable, high-quality solutions in line with clients’ operational requirements and international industry standards. These engagements also support the Group’s long-term strategy to strengthen its presence in specialised logistics segments and reinforce its role within the regional aerospace logistics ecosystem.



### WAREHOUSING AND THIRD-PARTY LOGISTICS (3PL) SERVICES

The Group provides integrated warehousing and 3PL services designed to support clients’ supply chain management requirements.

These services include inventory storage, cargo handling, distribution management, packaging, and other value-added logistics solutions.

During FY 2025, the Group expanded its warehouse capacity in several key markets including Malaysia and the Philippines, enabling it to support growing logistics demand and provide integrated supply chain solutions to its clients.

Warehousing and 3PL services play an important role in strengthening long-term client relationships as clients increasingly demand integrated logistics solutions that combine freight forwarding, warehousing, and distribution services.

The Group will continue to invest in logistics infrastructure and operational capabilities to support the growing demand for integrated supply chain solutions.

### ROAD FREIGHT TRANSPORTATION SERVICES

Road freight transportation complements the Group’s international freight forwarding services by providing both domestic and cross-border land transportation solutions.

The Group’s road freight transportation services include cargo pick-up and delivery, container haulage, cross-border trucking, and last-mile distribution services.

These services enable the Group to provide seamless door-to-door logistics solutions for clients by connecting sea freight, air freight, and warehousing operations across the supply chain.

During FY 2025, the Group continued to strengthen its land transportation capabilities to improve operational coordination and service reliability across its logistics network.

During FY 2025, the Group expanded its warehouse capacity in several key markets and continued to strengthen its land transportation capabilities

## Management Discussion and Analysis (MD&A)

CONTINUED

### KEY STRATEGIC HIGHLIGHTS 2025

FY 2025 marked an important year of progress for the Group as we continued to strengthen our regional logistics platform and expand our operational capabilities across Asia. Despite operating in a dynamic global trade environment, the Group successfully delivered growth while reinforcing the foundation for long-term value creation.



### Growth

#### **GROWTH IN AEROSPACE LOGISTICS CAPABILITIES**

The Group's aerospace logistics segment continued to perform steadily, reflecting increasing demand for specialised logistics services supporting the aviation MRO sector.

#### **GROWTH IN CORE FREIGHT FORWARDING SEGMENTS**

The Group recorded an increased shipment volumes in both air and sea freight forwarding segments, supported by improving global trade flows and resilient demand from manufacturing, electronics, and aerospace industries.



### Enhancement

#### **STRENGTHENING REGIONAL NETWORK**

The Group continued to enhance its presence across key Asian markets. With operations spanning multiple countries, the Group increased cross-border collaboration among its offices, enabling the delivery of integrated logistics solutions for clients with regional supply chain requirements.



### Expansion

#### **EXPANSION OF LOGISTICS INFRASTRUCTURE**

During the year, the Group expanded its warehousing capacity and logistics infrastructure in selected markets. These investments enhance the Group's ability to provide integrated logistics services and support growing client demand for end-to-end supply chain solutions.



### Digitalisation

#### **OPERATIONAL EFFICIENCY AND DIGITALISATION**

The Group continued to improve operational efficiency through better coordination across regional offices and the adoption of digital tools to enhance workflow efficiency and operational visibility.

## Management Discussion and Analysis (MD&A)

CONTINUED

The Group remains committed to maintaining prudent financial management and disciplined capital allocation to support sustainable long-term growth



### FINANCIAL PERFORMANCE

#### REVENUE

The Group recorded total revenue of RM290.72 million in FY 2025, representing an increase of 21.9% compared to RM238.44 million in FY 2024.

The increase in revenue was primarily driven by stronger demand for the Group's air and sea freight forwarding services, as well as continued growth in the aerospace logistics segment. In addition, higher cross-border business volume generated through the Group's regional network further supported overall growth in revenue.

Trade flows within the Asia-Pacific region remained relatively resilient during the year, supported by ongoing supply chain diversification and increased regional sourcing activities. The Group benefited from these trends through its growing operational presence across multiple Asian markets.

#### PROFITABILITY

The Group recorded a 14.5% increase in Profit Before Tax ("PBT") compared with the previous financial year. The improvement in profitability was mainly attributable to higher gross profit resulting from increased shipment volumes and improved yield management across several service segments.

However, the increase in operating performance was partially offset by a lower share of results from associates during the financial year.

The Group's Profit After Tax ("PAT") increased by 15.6%, resulting in a corresponding improvement in Earnings Per Share ("EPS").

Despite operating in a competitive freight environment, the Group was able to maintain healthy margins through operational efficiency initiatives, disciplined cost management, and continuous monitoring of client profitability.

#### FINANCIAL POSITION

As at 31 December 2025, the Group's total assets and shareholders' funds increased, reflecting the continued expansion of its operational capabilities and strengthening financial position.

The increase in total assets was mainly driven by higher trade receivables and contract assets in line with revenue growth, increased investment in associates reflecting the Group's share of profit from associates for the year, and continued investments in equipment to enhance operational infrastructure, including logistics and warehouse facilities across key markets, thereby supporting service capacity and strengthening the Group's integrated logistics platform.

The Group remains committed to maintaining prudent financial management and disciplined capital allocation to support sustainable long-term growth.

## Management Discussion and Analysis (MD&A)

CONTINUED

### KEY CHALLENGES & MITIGATION STRATEGIES

Throughout 2025, we encountered several macroeconomic and operational challenges, including tariff measures, trade policies, fluctuating freight rates, currency volatility, and rising operational costs. To mitigate these risks, we implemented a series of strategic measures:

#### FREIGHT RATE VOLATILITY

Freight rates across both air and sea freight markets continued to experience periodic fluctuations during the year due to changes in global demand, shipping capacity adjustments, and economic uncertainties. Such volatility can affect revenue visibility and margin stability within the freight forwarding industry.

##### Mitigation Strategy

The Group implemented disciplined yield management and dynamic pricing strategies to align pricing with prevailing market conditions while maintaining competitive service offerings. Strong relationships with airlines and shipping lines also enabled the Group to secure stable freight capacity and manage cost fluctuations more effectively.

#### OPERATIONAL COST PRESSURES

The logistics industry continued to experience cost pressures arising from higher transportation expenses, labour costs, and compliance requirements. These cost increases may adversely affect operating margins if not properly managed.

##### Mitigation Strategy

The Group maintained a strong focus on cost discipline and operational efficiency, including improving workflow processes, optimising resource allocation, and enhancing productivity across its operations. Continuous monitoring of client profitability and shipment margins also helped ensure sustainable financial performance.

#### GEOPOLITICAL AND TRADE POLICY UNCERTAINTIES

Global trade flows continued to be influenced by geopolitical developments and evolving tariff policies among major economies. These factors have contributed to shifts in manufacturing locations and supply chain restructuring across multiple regions.

##### Mitigation Strategy

The Group continued to diversify its geographic markets and industry exposure, while strengthening its regional presence across Asia. By expanding cross-border collaboration among its regional offices and supporting clients with diversified supply chain routes, the Group was able to adapt to changing trade patterns and capture emerging logistics opportunities.

#### TECHNOLOGY AND OPERATIONAL EFFICIENCY

As logistics operations become increasingly complex, companies are required to enhance operational visibility, data integration, and service efficiency to remain competitive.

##### Mitigation Strategy

The Group continued to advance its digitalisation initiatives, including automation of selected operational processes and improvements in system integration across regional offices. These initiatives enhance operational coordination, improve efficiency, and support better decision-making through improved data visibility.

## Management Discussion and Analysis (MD&A)

CONTINUED

### MARKET OUTLOOK 2026

The global logistics industry is expected to continue evolving as companies adapt to changing trade policies, geopolitical developments, and supply chain restructuring.

Trade policies and tariff measures introduced by major economies, continue to influence global sourcing strategies and supply chain configurations. As a result, many multinational corporations have increasingly diversified their supply chains and expanded manufacturing footprints across multiple regions, particularly within Asia.

At the same time, businesses are placing greater emphasis on supply chain resilience, logistics efficiency, and regional distribution networks. These trends are expected to support continued growth in intra-Asia trade flows and cross-border logistics demand.

While freight rates may continue to experience periodic volatility due to global economic conditions and transportation capacity dynamics, the long-term outlook for the logistics sector remains positive.

With its expanding regional presence and diversified service capabilities, the Group believes it is well positioned to capture emerging opportunities in the evolving logistics landscape.

### CONCLUSION AND ACKNOWLEDGEMENTS

FY 2025 has been a year of meaningful progress for the Group as it continued to strengthen its regional logistics platform, expand operational capabilities, and enhance cross-border collaboration across its network.

Despite operating in an increasingly complex global trade environment characterised by geopolitical uncertainties, evolving tariff policies, and fluctuating freight rates, the Group demonstrated resilience and adaptability in delivering sustainable growth.

The Group's performance during the year reflects the strength of its diversified service offerings, growing regional presence, and long-standing relationships with clients and logistics partners. As global supply chains continue to evolve, particularly with the increasing emphasis on regional trade and supply chain diversification within Asia, the Group believes it is well positioned to capture emerging opportunities in the logistics industry.

On behalf of Management, we would like to express our sincere appreciation to our clients, business partners, and service providers for their continued trust and support. We are equally grateful to our employees across all markets, whose dedication, professionalism, and teamwork remain fundamental to the Group's continued success.

We also extend our sincere appreciation to the Board of Directors for their guidance, and to our shareholders for their confidence and continued support as the Group advances its strategy to build a stronger regional logistics platform.

With a solid foundation built over the past two decades and guided by our commitment to operational excellence, the Group remains confident in its ability to navigate future challenges and pursue sustainable growth opportunities in the years ahead.

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

## Corporate Information

### BOARD OF DIRECTORS

Independent Non-Executive Director / Chairperson  
**DATO' ROZALILA BINTI ABDUL RAHMAN**

Executive Director / Group CEO  
**DATO' PONNUDORAI A/L PERIASAMY**

Executive Director  
**JAYASIELAN A/L GOPAL**

Non-Independent Non-Executive Director  
**PENU MARK**

Independent Non-Executive Directors  
**DATO' GEORGE ALFONSO MIRANDA**  
**ONG TENG YAN**  
**FAZIDAH BT ZAKARIA**

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Chairperson**  
ONG TENG YAN

**Members**  
DATO' GEORGE ALFONSO MIRANDA  
FAZIDAH BT ZAKARIA

### NOMINATION COMMITTEE

**Chairperson**  
DATO' GEORGE ALFONSO MIRANDA

**Members**  
ONG TENG YAN  
FAZIDAH BT ZAKARIA

### REMUNERATION COMMITTEE

**Chairperson**  
FAZIDAH BT ZAKARIA

**Members**  
ONG TENG YAN  
DATO' GEORGE ALFONSO MIRANDA

### AGX Group Berhad

Unit 1A-C, 2<sup>nd</sup> Floor, Jalan USJ 10/1A  
Pusat Perniagaan USJ 10  
47610 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 03-8023 1311  
Website: [www.agxlogistics.com](http://www.agxlogistics.com)

### Company Secretary

Wong Youn Kim  
MAICSA 7018778  
CCM Practising Certificate 201908000410

### Registered Office

Unit 11.07, Amcorp Tower, Amcorp Trade Centre  
18, Persiaran Barat  
46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 017-622 9303

### Share Registrar

Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13  
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
Tel: 03-7890 4700

### Auditors

Crowe Malaysia PLT  
Firm No. : 201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants  
Level 16, Tower C, Megan Avenue II  
12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
Tel: 03-2788 9999

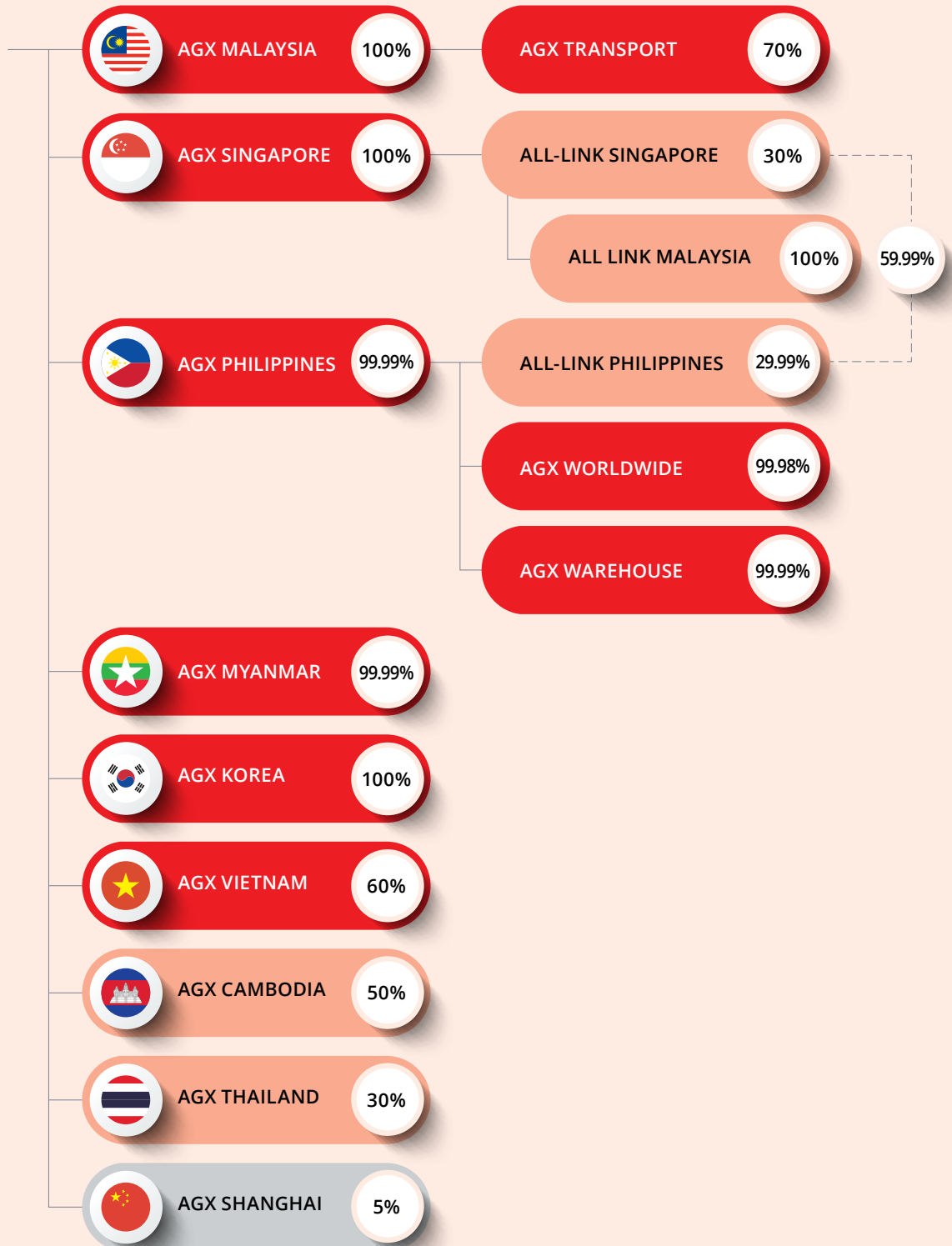
### Sponsor

TA Securities Holdings Berhad  
Registration No. 197301001467 (14948-M)  
29<sup>th</sup> Floor, Menara TA One  
22, Jalan P. Ramlee  
50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
Tel: 03-2072 1277

### Stock Exchange Listing

ACE Market of Bursa Malaysia Securities Berhad  
Stock Code : AGX  
Stock No. : 0299  
(Listed on 7 February 2024)

# Corporate Structure



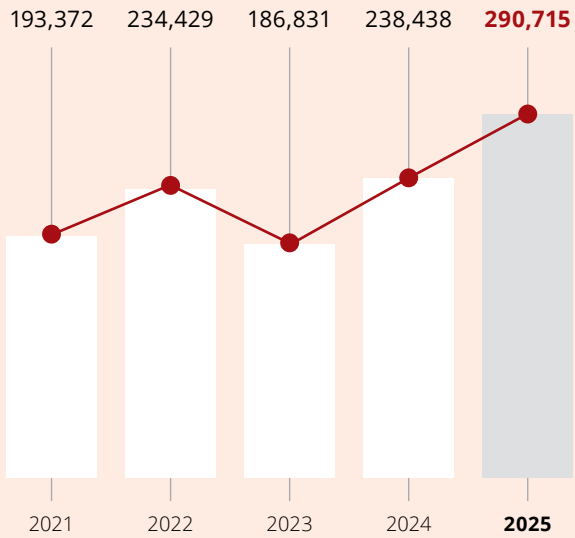
- Subsidiary Company
- Associate Company
- Investment Company

## Financial Highlights

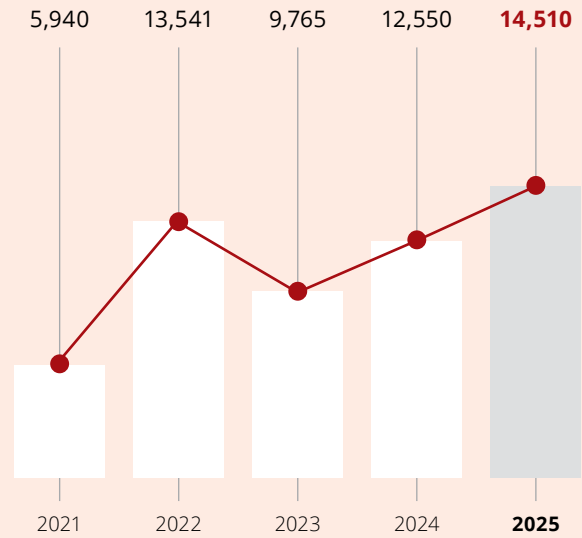
	2025	2024	2023	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>INCOME STATEMENTS</b>					
Revenue	290,715	238,438	186,831	234,429	193,372
Profit before taxation	17,246	15,071	14,248	16,788	7,417
Profit after taxation	14,510	12,550	9,765	13,541	5,940
Profit after taxation attributable to owners of the Company	14,318	12,738	9,798	13,541	5,940
<b>BALANCE SHEETS</b>					
Current assets	120,035	103,751	80,160	72,965	77,908
Non-current assets	56,015	48,051	18,874	13,865	12,686
Total assets	176,050	151,801	99,035	86,830	90,594
Current liabilities	55,272	39,740	40,920	38,060	45,571
Non-current liabilities	19,324	22,330	6,707	4,737	8,244
Total liabilities	74,596	62,070	47,626	42,797	53,815
Equity attributable to owners of the Company	101,088	89,544	51,290	44,032	36,778
<b>SHARE INFORMATION</b>					
Earnings per share (sen)*	3.31	2.94	2.26	3.13	1.37
Net assets per share (RM)*	0.23	0.21	0.12	0.10	0.08
<b>FINANCIAL RATIOS</b>					
Return of equity (%)	14.16	14.23	19.10	30.75	16.15
Current ratio (times)	2.17	2.61	1.96	1.92	1.71
Gearing ratio (times)	0.20	0.10	0.27	0.22	0.37

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

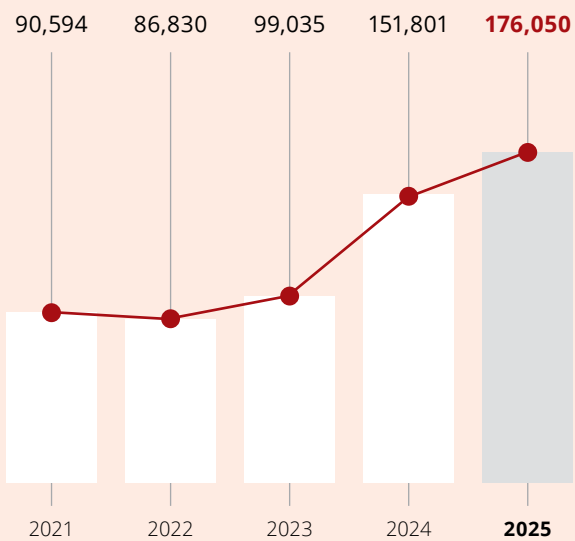
**REVENUE (RM'000)**



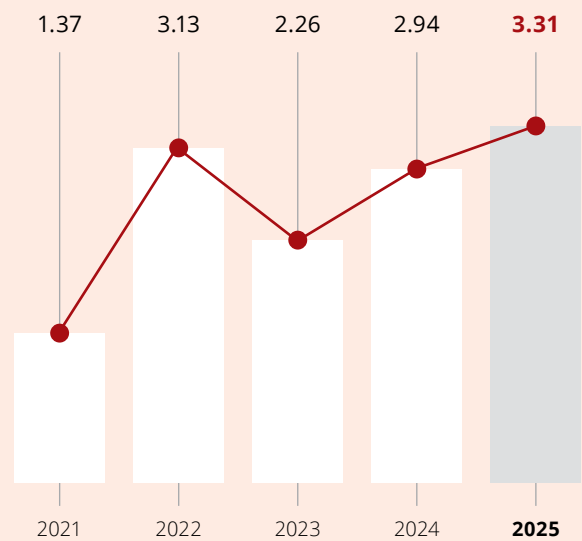
**PROFIT AFTER TAXATION (RM'000)**



**TOTAL ASSETS (RM'000)**



**EARNINGS PER SHARE (SEN)**



## Profile of Board of Directors



**DATO' ROZALILA BINTI ABDUL RAHMAN**  
Independent Non-Executive Director /  
Chairperson

Nationality: Malaysian  
Age: 63 years old  
Gender: Female  
Date of appointment: 7 November 2022

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

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

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

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

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

**DATO' PONNUDORAI A/L PERIASAMY**  
 Executive Director /  
 Group CEO of AGX Group Berhad

Nationality: Malaysian  
 Age: 53 years old  
 Gender: Male  
 Date of appointment: 26 November 2019



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

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

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

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

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

## Profile of Board of Directors

CONTINUED



### JAYASIELAN A/L GOPAL

Executive Director /  
Managing Director of AGX Malaysia

Nationality: Malaysian

Age: 65 years old

Gender: Male

Date of appointment: 26 November 2019

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

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

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

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

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

## Profile of Board of Directors

CONTINUED

**PENU MARK**  
**Non-Independent Non-Executive Director**

Nationality: Singaporean  
 Age: 53 years old  
 Gender: Male  
 Date of appointment: 26 November 2019



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

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

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

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

He was appointed to the Board of AGX Singapore on 28 July 2010 and co-founded AGX Singapore in the same year together with Dato' Dorai and Mr. Jayasielan. He served as Managing Director from his appointment until 31 December 2025. Effective 1 January 2026, he was redesignated as a Non-Independent Non-Executive Director of the Group.

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

## Profile of Board of Directors

CONTINUED



**DATO' GEORGE ALFONSO MIRANDA**  
Independent Non-Executive Director

Nationality: Malaysian

Age: 57 years old

Gender: Male

Date of appointment: 7 November 2022

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

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

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

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

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

## Profile of Board of Directors

CONTINUED

**FAZIDAH BT ZAKARIA**  
Independent Non-Executive Director

Nationality: Malaysian  
Age: 57 years old  
Gender: Female  
Date of appointment: 15 August 2025



Puan Fazidah serves as the Chairperson of our Remuneration Committee and is a member of both the Audit and Risk Management Committee and the Nomination Committee.

Puan Fazidah holds a Bachelor of Arts in Accounting and Financial Management from the University of Essex, United Kingdom (1991). In 2017, she completed the Harvard-ASEAN Senior Management Development Program, organised by the Harvard Business School Alumni Club of Malaysia. She also serves as the Vice President of Koperasi Gabungan Alumni United Kingdom Berhad (KOGA-UK).

With over 30 years of experience across diverse sectors—including capital markets, Islamic banking, utilities and infrastructure, automotive, chemicals, plantation, and sustainability consulting—Puan Fazidah has held senior operational and strategic positions. Her areas of expertise include IPOs, mergers and acquisitions, issues management, strategic communications, risk management, new business development, and Board-level advisory on ESG (Environmental, Social, and Governance) adoption.

Her previous roles include Director of ESG Reporting, Guidance and Advisory at Joshua Rayan Integrated and

Sustainability Reporting Specialists Sdn Bhd; Head of Corporate & Strategy Department at CCM Chemicals Sdn Bhd; Senior Manager of Group Strategy & Corporate Affairs at MMC Corporation Berhad; and Acting Head of Communications and PR at Kuwait Finance House Malaysia.

She has been deeply involved in corporate transformation and restructuring, particularly in identifying and executing growth opportunities through mergers, acquisitions, joint ventures, and partnerships. She has also contributed significantly to governance and risk management by developing and enhancing risk frameworks and policies. In addition, she has advised numerous Malaysian organizations on ESG implementation, guiding them through critical transition phases as well as been directly involved with their climate change risks assessments.

Currently, Puan Fazidah is an Independent Non-Executive Director on the Board of Wellspire Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia.

Save for the above, she does not hold any other directorships in public companies or listed corporations.

## Profile of Board of Directors

CONTINUED



### ONG TENG YAN

Independent Non-Executive Director

Nationality: Malaysian

Age: 53 years old

Gender: Male

Date of appointment: 7 November 2022

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

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

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

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

#### Notes:

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

## Profile of Key Senior Management

**MAXIMINO BAYLEN  
GULMAYO, JR.**  
Chief Commercial Officer

Nationality: Filipino  
Age: 56 years old  
Gender: Male



**CHANG POH SHENG**  
Chief Financial Officer

Nationality: Malaysian  
Age: 53 years old  
Gender: Male

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

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

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

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

In 2012, Mr. Maximino co-founded AGX Philippines, alongside Dato' Ponnudurai A/L Periasamy, Mr. Jayasielan A/L Gopal, Mr. Penu Mark, and Mr. Neo Lip Pheng, Peter. He has since served as Managing Director of AGX Philippines, responsible for expanding the Group's logistics network, overseeing product development, and managing overall operations of AGX Philippines and its subsidiaries.

On 1 February 2026, he was appointed as Chief Commercial Officer, where he will oversee the Group's commercial strategy, business development initiatives, and key customer relationships across the region, supporting AGX's continued regional expansion and revenue growth.

Mr. Chang is a qualified accountant and obtained his professional qualification from The Chartered Institute of Management Accountants (CIMA), United Kingdom. He is also a member of the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia since 2002.

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

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

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

Currently, he is an Independent Non-Executive Director on the Board of Cheeding Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia.

## Profile of Key Senior Management

CONTINUED

**ALDRICH ESPINO**  
Managing Director  
of AGX Philippines

Nationality: Filipino  
Age: 35 years old  
Gender: Male



**WONG CHUAN KEAT**  
**@ PATRICK**  
Managing Director of  
AGX Singapore

Nationality: Singaporean  
Age: 46 years old  
Gender: Male

Mr. Aldrich Espino is a Certified Public Accountant (CPA) and a graduate of Holy Angel University, where he obtained his Bachelor of Science in Accountancy in 2011. He began his professional career in 2011, gaining valuable experience in accounting, finance, and regulatory compliance as a Finance Analyst at Nanox Philippines Incorporated after completing his tertiary education.

Mr. Espino joined AGX Philippines as a Finance Officer in 2013, before progressing to Finance Manager in 2016 and Finance Controller in 2018. In these roles, he was instrumental in establishing AGX Philippines' financial reporting framework, strengthening internal control systems, and enhancing financial governance processes to support AGX Philippines' sustainable business growth. As one of the pioneer employees of AGX Philippines, he has contributed significantly to the Company's development during its formative years, demonstrating consistent professional growth, strong institutional knowledge, and leadership across key business functions.

He subsequently expanded his responsibilities beyond finance, serving as Senior General Manager for Sales and Customer Service in 2020, where he played an important role in strengthening customer relationships and supporting revenue growth initiatives. He has also previously led the Operations function, providing him with comprehensive exposure to the end-to-end logistics and freight forwarding industry, while further strengthening his strategic and commercial management capabilities.

On 1 February 2026, he has been appointed as the Managing Director of AGX Philippines, succeeding Mr. Maximino, who was appointed as Chief Commercial Officer of the Group. In his new role, Mr. Espino is responsible for leading the Company's strategic direction and driving business performance and growth.

Mr. Patrick holds a Diploma in Information Technology from TMC Academy, Singapore, obtained in 2007. He brings over two decades of experience in the logistics and freight forwarding industry, with a strong background spanning operations, sales, and business development.

He began his career in 2001 with Nippon Express (S) Pte Ltd, where he served as a Traffic Controller cum Warehouse Executive, gaining hands-on experience in warehouse operations and cargo coordination. In 2006, he joined Expeditors Singapore Pte Ltd as an Air Import Operations Coordinator, further strengthening his expertise in air freight operations and international logistics processes.

In 2008, Mr. Patrick transitioned into a commercial role as a Sales Executive with TCI Global Pte Ltd, marking the beginning of his career in sales and business development. He subsequently held Sales Executive positions with AGI Freight Pte Ltd in 2009 and IDS Group in 2010, where he continued to build strong client relationships and expand market opportunities.

Mr. Patrick joined AGX Singapore at the end of 2010 as a Sales Executive. In recognition of his consistent performance and valuable contributions to the Company's growth, he was promoted to Business Development Manager in 2015. In 2019, he was further elevated to the position of General Manager, where he oversaw the Company's overall operations, drove business development strategies, and led organisational performance initiatives.

With effect from 1 January 2026, Mr. Patrick has been appointed as Managing Director of AGX Singapore, succeeding Mr. Mark. In his current role, he is responsible for leading AGX Singapore's strategic direction, enhancing operational excellence, and driving sustainable growth in the market.

## Profile of Key Senior Management

CONTINUED

### YUN JAEHOON

**Managing Director  
of AGX Korea**

Nationality: Korean  
Age: 46 years old  
Gender: Male



### THUZAR THET PE @ ANNE

**Managing Director of  
AGX Myanmar**

Nationality: Myanmar  
Age: 49 years old  
Gender: Female

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

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

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

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

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

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

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

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

## Profile of Key Senior Management

CONTINUED

**DANG HUYNH BA THANH**

**@ DENNIS**

**Managing Director  
of AGX Vietnam**

Nationality: Vietnamese

Age: 40 years old

Gender: Male



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

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

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

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

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

### Notes:

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