

Sustainability Statement

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 2025 (“FY 2025”)**, outlining key initiatives, progress achieved and impacts from **1 January 2025 to 31 December 2025**.

The Group continues to pursue strategic expansion across regional and international markets to enhance service delivery, capture emerging business opportunities and reinforce its standing within the logistics industry. Incorporated in 2004 and commencing operations in 2005, the Group has progressed from a single operational base in Malaysia to a multinational logistics group with operations spanning Malaysia, Singapore, the Philippines, Myanmar, Korea, Vietnam, Cambodia, Thailand and China. This expansion reflects the Group’s focus on building resilient operations, strengthening client relationships and maintaining seamless cross-border connectivity.



Through this Statement, AGX affirms its ongoing commitment to conduct business activities in a responsible, ethical, and efficient manner, while managing environmental impacts arising from its operations and safeguarding the wellbeing of its employees, clients, and business partners.

The Group remains focused on continuously strengthening its sustainability practices and disclosures to support operational resilience and sustainable long-term value creation, in line with evolving regulatory requirements, stakeholder expectations and industry best practices.

Sustainability Statement

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SCOPE AND BOUNDARIES

The scope and boundaries of this Sustainability Statement cover AGX and its subsidiaries where the Group exercises operational control. The reporting boundary is determined based on the Group’s ownership interest and management control, and generally includes entities where the Group holds more than 50% equity interest and has the authority to implement operational and sustainability policies.

FY 2025

SUSTAINABILITY STATEMENT COVERS:

THE GROUP’S KEY OPERATING SUBSIDIARIES



Entities where the Group does not exercise operational control, including associate and investment companies such as AGX Cambodia, AGX Thailand, AGX China and certain All-Link entities, are currently excluded from the quantitative sustainability disclosures.

Unless otherwise stated, all data presented in this Sustainability Statement relates to the entities within the defined reporting boundary for FY 2025.

GUIDELINES AND STANDARDS

This Statement complies with the ACE Market Listing Requirements of Bursa Malaysia, referencing the Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

STATEMENT QUALITY AND ASSURANCE

This Statement has not been subjected to internal reviews by the internal auditors or independent third-party external assurance in accordance with recognised assurance standards. The data reported in this Statement has been internally sourced and verified by the respective information owners with necessary care and diligence to ensure the accuracy and reliability of the data presented based on the available data and information. The Group progressively strengthen its data collection and analysis procedures with the purpose to enhance the quality and accuracy of its data.

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FORWARD LOOKING STATEMENT

Building on the Group’s commitment to enhance sustainability practices and align with Bursa Malaysia ACE Market Listing Requirements, AGX continues to strengthen the robustness of its sustainability reporting. The Group recognises the impact of climate change that presents both risks and opportunities to the Group, including extreme weather events such as floods and disruptions to transportation networks, as well as regulatory changes such as carbon-related policies. As part of this effort, the Group has initiated a review of its disclosures in line with the National Sustainability Reporting Framework (“NSRF”) timeline, including the progressive adoption of IFRS S1 and IFRS S2.

This initiative is supported by a phased implementation roadmap, beginning with foundational enhancements and advancing towards more comprehensive disclosures over time. The approach takes into account the Group’s operational readiness and data availability across its regional logistics network, ensuring a structured and practical transition. This approach will enable the Group to better manage emerging risks whilst identifying opportunities to enhance operational efficiency and resilience.

FEEDBACK CONTRIBUTION

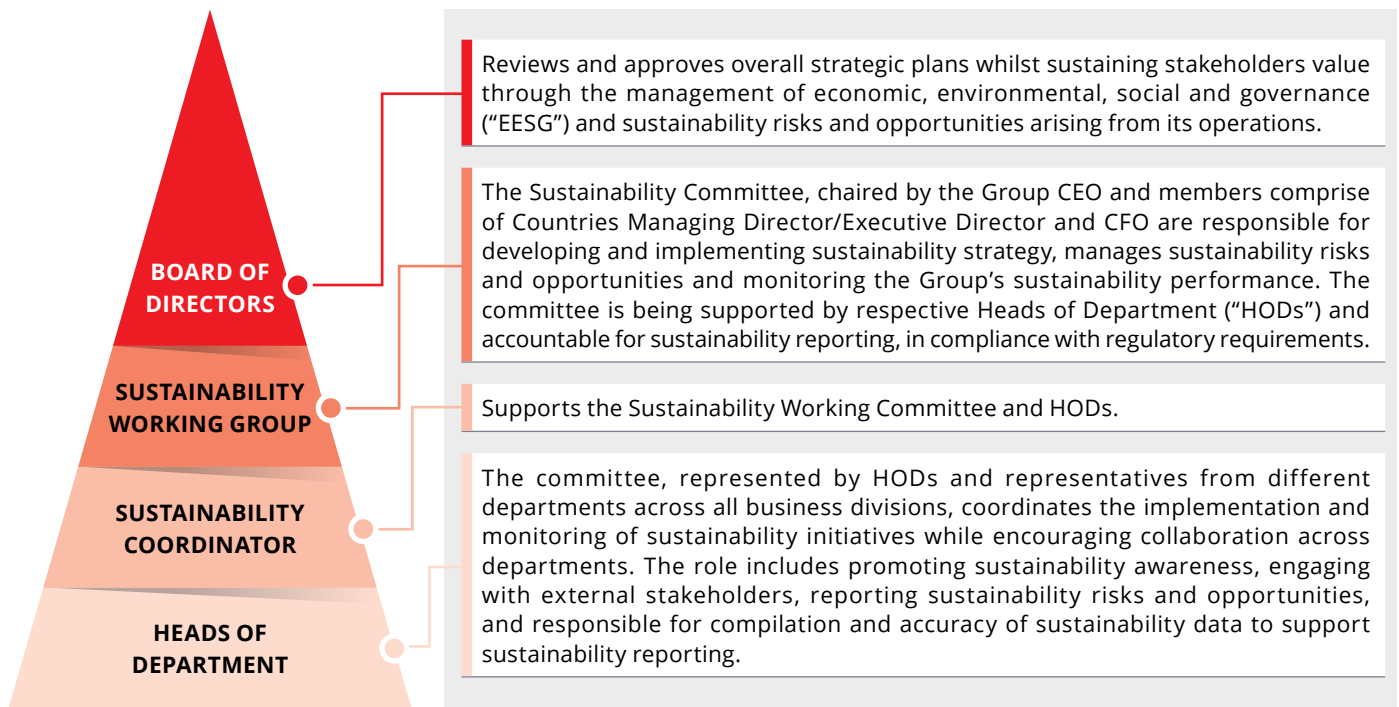
We continue to refine our sustainability reporting and welcome feedback from our stakeholders. We value your input and invite active engagement in our sustainability reporting journey. For any inquiries or suggestions, please reach out to the Corporate Team at:-

(603) 8023 1311

corporate@agxlogistics.com





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 Economic, Environmental, Social, and Governance (“EESG”) oversight and management.



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KEY PILLARS	 ECONOMIC	 ENVIRONMENTAL	 SOCIAL	 GOVERNANCE
Material EESG Matters	<ul style="list-style-type: none"> • Rate of local supplier 	<ul style="list-style-type: none"> • Resource Utilisation (including Energy Consumption, Water Management, Diesel and Biodiesel Fuel Consumption) • Carbon Emission 	<ul style="list-style-type: none"> • Health and Safety • Employment Diversity and Equal Opportunity • Community Contribution • Labour Practices and Standards 	<ul style="list-style-type: none"> • Ethics and Integrity • Managing Regulatory Compliance and Changes
Principles and Strategies	<p>Driving sustainable economic growth with focus on performance and resilience:</p> <ul style="list-style-type: none"> • Strengthening business resilience through strategic planning and operational efficiency; and • Supporting local economies by promoting inclusive growth and engaging local suppliers. 	<p>Committed to minimising environmental impact arising from the Group's operations.</p> <ul style="list-style-type: none"> • Integrate environmental considerations into our decision-making processes and actions; • Comply with relevant statutory and regulatory requirements in environmental-related matters; and • Prevent and mitigate environmental impacts through management of natural resources and implement initiatives to reduce wastage. 	<p>Manage the social impacts on society, employees and external stakeholders:</p> <ul style="list-style-type: none"> • Promote a safe working environment; • Compliance with Malaysian labour laws; • Employees receive equal access to training and development programmes as well as opportunities for career growth; • Maintain an inclusive and equal hiring opportunities in the workplace; and • Help those in the local community. 	<p>Dedicated to embedding sound governance practices that strengthen oversight, ethics, and compliance across the Group.</p> <ul style="list-style-type: none"> • Integrate governance, ethics, and compliance considerations into our decision-making processes and actions; • Comply with relevant statutory and regulatory requirements, codes of conduct, and industry best practices; and • Mitigate risks through effective risk management, internal controls and adopt leading corporate governance policies.

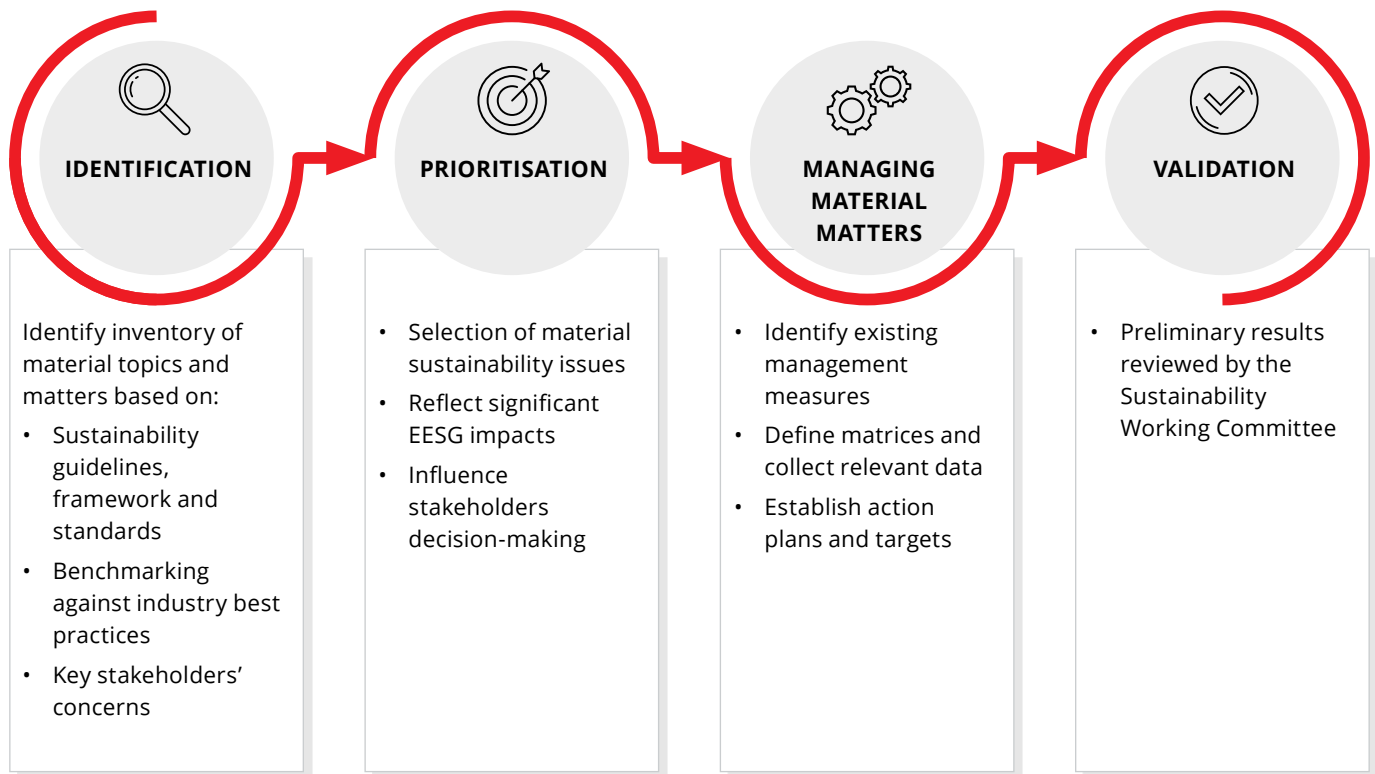
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MATERIALITY ASSESSMENT PROCESS

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 that are material to the business as well as to its stakeholders. Through this assessment, resources are effectively optimised and deployed strategically in addressing sustainability challenges. This supports the Group’s strategic planning and business decision-making, while providing stakeholders with relevant information to make informed assessments of the Group’s sustainability performance.

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.

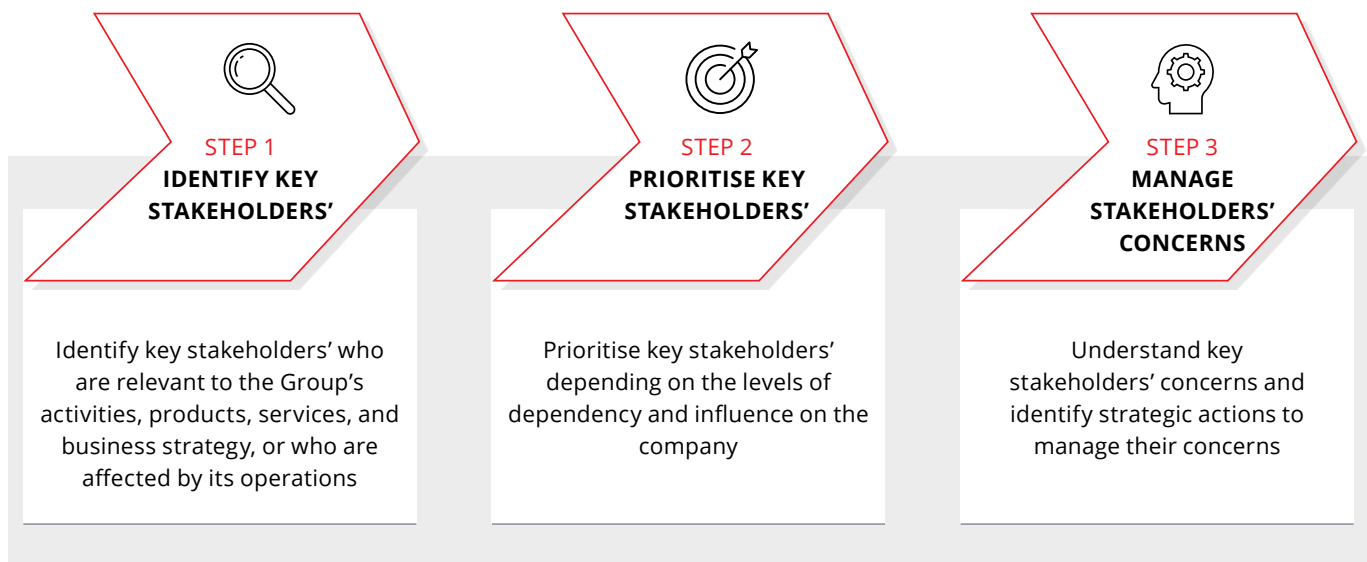
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MATERIALITY ASSESSMENT PROCESS (CONTINUED)

STAKEHOLDER ENGAGEMENT

Regular interaction with stakeholders helps assist the Group better understand the impact of its operations on the EESG. 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 stakeholders' groups that either influence or are impacted by the Group's operations and activities. These key stakeholders' 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 stakeholders' 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 EESG considerations.





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

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MATERIALITY ASSESSMENT PROCESS (CONTINUED)

STAKEHOLDER ENGAGEMENT (CONTINUED)




STAKEHOLDER	ENGAGEMENT APPROACHES	AREAS OF INTEREST
<p>AUTHORITIES AND REGULATORS</p> 	<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		
<p>INVESTORS AND SHAREHOLDERS</p> 	<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 • EESG initiative and performance
Frequency of Engagement: On-going		
<p>SUPPLIERS AND SERVICE PROVIDERS</p> 	<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		
<p>EMPLOYEES</p> 	<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		

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MATERIALITY ASSESSMENT PROCESS (CONTINUED)

STAKEHOLDER ENGAGEMENT (CONTINUED)

STAKEHOLDER	ENGAGEMENT APPROACHES	AREAS OF INTEREST
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 EESG 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: On-going		

AGX places strong emphasis on delivering reliable and timely logistics services to its clients. Given the nature of its operations in freight forwarding, warehousing and transportation, maintaining service quality and operational efficiency is critical to meeting client expectations. AGX adopts a continuous improvement approach by assessing feedback received and incorporating operational enhancements to improve efficiency, responsiveness and overall service delivery. This includes improving coordination processes, strengthening communication and ensuring timely execution of logistics activities to support client satisfaction.

Sustainability Statement

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MATERIALITY ASSESSMENT PROCESS (CONTINUED)

PRIORITISATION OF SUSTAINABILITY MATTERS (MATERIALITY ASSESSMENT)

Pursuant to the stakeholder engagement assessment, key material matters were identified, in tandem with AGX's EESG impacts and their significance, both from the perspective of our business and stakeholders' concern. A total of eleven (11) sustainability material matters were identified. Managing Regulatory Compliance & Changes, Business Growth & Operational Excellence, and Ethics & Integrity are the 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. Business Growth & Operational Excellence
- 2. Supply Chain Resilience
- 3. Rate of Local Sources

ENVIRONMENTAL

- 4. Carbon Emission Management
- 5. Resource Utilisation & Biodiesel Fuel Consumption

SOCIAL

- 6. Health and Safety
- 7. Labour Practices & Standards
- 8. Employment Diversity & Equal Opportunity
- 9. Community Contribution & Engagement

GOVERNANCE

- 10. Managing Regulatory Compliance & Changes
- 11. Ethics & Integrity

Sustainability Statement CONTINUED



ECONOMIC

SUSTAINABILITY ACTIVITIES: ECONOMIC

BUSINESS GROWTH & OPERATIONAL EXCELLENCE

Market	Revenue FY 2024 (RM)	Revenue FY 2025 (RM)	Year-on-Year Growth (%)	Group Revenue Contribution (%)
Philippines	104.3 million	116.6 million	11.8	40.1
Malaysia	51.2 million	77.8 million	52.0	26.8
Vietnam	8.1 million	28.7 million	254.3	9.9

In FY 2025, the Philippines remained the Group's largest revenue contributor, generating RM116.6 million, representing 40.1% of the total Group's revenue. Revenue performance remained broadly stable compared to FY2024, reflecting the Group's established market presence and consistent client demand. Vietnam recorded the strongest growth among all markets, with revenue increasing from RM8.1 million in FY 2024 to RM28.7 million in FY 2025. This represents a significant expansion driven by the continued scaling of operations and growth in the client base within the Vietnamese market. Malaysia also demonstrated notable growth, with revenue rising from RM51.2 million in FY 2024 to RM77.8 million in FY 2025, representing an increase of 52.0%, supported by increased operational activities and business demand.

Overall, the Philippines, Malaysia and Vietnam collectively accounted for top three of the Group's revenue within the reporting boundary in FY 2025, highlighting the strategic importance of these markets in driving the Group's regional business growth and operational performance.

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SUSTAINABILITY ACTIVITIES: ECONOMIC

BUSINESS GROWTH & OPERATIONAL EXCELLENCE (CONTINUED)

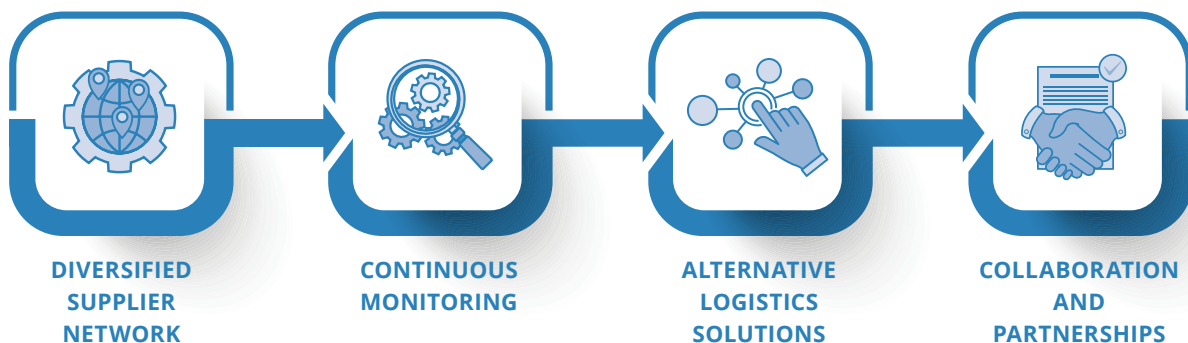
Beyond financial performance, AGX contributes to respective local economies by providing employment opportunities across various operational and support functions, including roles in warehouse operations, logistics coordination, transportation services and administrative support. AGX adheres to respective regulatory jurisdiction's applicable taxes and timely remittance to support these local government bodies and includes supporting respective local business ecosystem via engagement with local suppliers and service providers. The value generated across the Group's operations are illustrated in the diagram below.

FINANCIAL CONTRIBUTIONS BY TOP 3 COUNTRIES IN FY 2025 (RM)

	 AGX PHILIPPINES	 AGX MALAYSIA	 AGX VIETNAM
Total Tax Paid by Country	748,925	2,229,552	53,800
Salaries Paid to Employees by Country	15,265,104	7,055,323	1,491,228
Employer's Statutory Contributions	884,892	741,457	62,994

SUPPLY CHAIN RESILIENCE

AGX recognises the importance of maintaining a resilient supply chain to support business continuity and ensure reliable delivery of logistics services across its operating markets. As a regional logistics provider, the Group works with a network of logistics partners, suppliers, and service providers to support freight forwarding, transportation and warehousing activities. To minimise potential disruptions, AGX maintains a diversified supplier and partner network across multiple countries and continuously monitors supplier performance and operational reliability. The Group also maintains alternative logistics arrangements and works closely with key partners to ensure the continuity of operations in the event of any supply chain disruptions.



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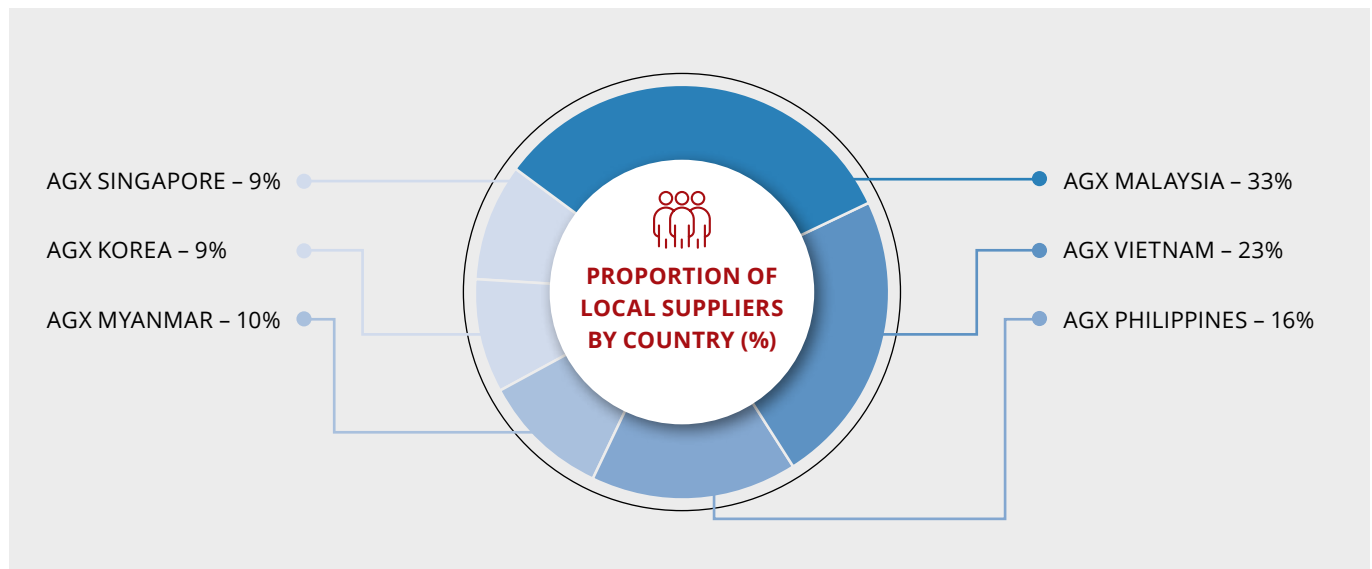
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SUSTAINABILITY ACTIVITIES: ECONOMIC (CONTINUED)

RATE OF LOCAL SOURCES

LOCAL PROCUREMENT

Although AGX operates as an international third-party logistics provider, supporting local communities in its operating regions remains a key priority. The Group prioritises local sourcing where feasible and actively engages Malaysia-based suppliers to support economic development and build sustainable partnerships. This approach alleviates carbon emissions associated with long-distance transportation and cross-border procurement. The table below demonstrates AGX's commitment to local procurement.



Indicator	Unit	FY 2023	FY 2024	FY 2025
Proportion of Spending on Local Suppliers	Percentage	10	13	67

Notes:

In FY 2025, the basis of determining local suppliers was revised from a Malaysia-based definition to a country-of-operation basis, where suppliers are considered local if they are located within the same country as the respective operating entity, to better reflect the Group's regional procurement practices. Comparative figures for FY 2023 and FY 2024 have not been restated and are therefore not directly comparable with FY 2025.

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SUSTAINABILITY ACTIVITIES: ECONOMIC (CONTINUED)

RATE OF LOCAL SOURCES (CONTINUED)

LOCAL PROCUREMENT (CONTINUED)

The Group prioritises sourcing from suppliers within the same geographic markets where it operates, including Malaysia, Singapore, the Philippines, Myanmar, Korea and Vietnam, in support of local economic development and operational efficiency.

Malaysia accounted for the highest proportion of local suppliers at 33%, followed by Vietnam (23%) and the Philippines (16%). Myanmar contributed 10%, while Singapore and Korea accounted for 9% respectively of the proportion of local suppliers in the Group's operating countries.

This approach is aligned with the nature of the Group's freight forwarding operations, where services such as road transport and warehousing are typically fulfilled by local service providers within each country. For sea and air freight export activities, shipments originate from the local country, thereby necessitating the use of local carriers and service providers. Conversely, for import shipments, the Group may engage overseas agents or suppliers in the country of origin, resulting in a certain level of cross-border procurement. Nevertheless, such instances are not significant, and most of the procurement remains within each country of operation.

In line with this, the Group recorded approximately 67% of its total procurement spend on local suppliers in FY 2025, reflecting its continued commitment to strengthening local supply chains across its operating regions.

Malaysia

Operational expansion at Johor Bahru and port of Tanjung Pelepas ("PTP") required additional supplier to support logistics and operational activities

Vietnam

Growth in suppliers supported operational expansion and increasing logistics activities, with additional suppliers engaged to strengthen operational reliability and flexibility

Philippines

Increase driven by supplier availability and cost considerations



Ineffective management of local suppliers may result in service inconsistency, supply disruption, and increased operational costs.

RISK

OPPORTUNITY

Strong engagement with local suppliers in each country of operations supports economic development, improves supply stability, and contributes to sustainable business operations.



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ENVIRONMENT



SUSTAINABILITY ACTIVITIES: ENVIRONMENT

CARBON EMISSION MANAGEMENT

AGX recognises the importance of managing carbon emissions associated with its operations. As a logistics service provider, the Group's emissions are primarily linked to its operational activities across its regional network. At present, only the disclosure of selected Scope 1 emissions is made, primarily from its logistics fleet. The Group progressively provide the necessary disclosure on carbon emissions data, as it is in the process of strengthening its internal data collection accuracy, monitoring processes, and methodologies across its operations.

This is to support the measurement and future disclosure of greenhouse gas ("GHG") emissions across Scope 1, Scope 2 and relevant Scope 3 categories, ensuring alignment with recognised international standards and supported by consistent and reliable data.

RESOURCE UTILISATION

The Group prioritises efficient electricity and water management to reduce environmental impact and conserve resources. By optimising electricity use, we help mitigate climate change and lower our carbon footprint, particularly in relation to greenhouse gas emissions. Although our operations are not located in water-stressed areas, we continue to promote water conservation as part of our commitment to sustainable practices.

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SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

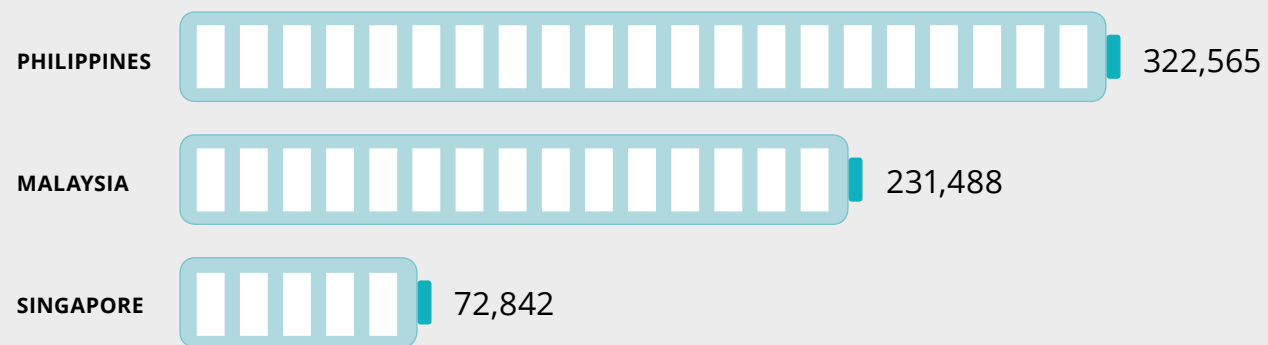
ENERGY CONSUMPTION

Total electricity consumption increased from 544,324 kWh in FY 2023 to 693,965 kWh in FY 2024, and further to 725,907 kWh in FY 2025, primarily reflecting the growth in the Group's business activities and revenue, which led to higher operational demand across its logistics facilities.



Indicator	Unit	FY 2023	FY 2024	FY 2025
Total Electricity Consumption	kWh	544,324	693,965	721,659
Total Electricity with Green Energy Tariff	kWh	-	-	4,248
Overall Electricity Consumption	kWh	-	-	725,907

TOTAL ELECTRICITY CONSUMPTION (KWH) BY TOP 3 COUNTRIES IN FY 2025



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SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

ENERGY CONSUMPTION (CONTINUED)

The Philippines recorded the highest electricity consumption in FY 2025, followed by Malaysia and Singapore. This is consistent with the scale and nature of the Group’s operations in these markets. In the Philippines, the Group operates a broader warehousing and 3PL footprint, supported by multiple facilities across Cebu, Davao, Manila, Bulacan and Bataan, as well as bonded warehouse operations in Subic Bay. In Malaysia, electricity consumption reflects the Group’s extensive operating network across key logistics gateways such as Selangor, Port Klang, KLIA, Johor Bahru and Penang, including the opening of a new 41,550sq. ft. warehouse in Port of Tanjung Pelepas, which commenced operations in June 2024 and contributed to the Group’s electricity consumption throughout FY 2025. In Singapore, consumption was driven by warehouse and airport-linked logistics activities, supported by the Group’s facilities in Changi and Gul. These operating footprints contributed to the higher electricity usage recorded in these locations.

As part of its commitment to responsible energy management, the Group’s pivoted its initiatives in subscribing to the Green Electricity Tariff (“GET”) programme offered by Tenaga Nasional Berhad (“TNB”) especially at AGX Logistics (M) Sdn Bhd located at Selangor and Penang. The programme enables the Group to source renewable electricity from solar and hydropower generation through the national grid.

Moving forward, the Group is considering expanding its participation in the GET programme to additional locations in Malaysia, where practical. In line with its expansion plans for new warehouse and office facilities across its global operations, the Group will consider incorporating a criterion of green building certifications such as Leadership in Energy and Environmental Design (“LEED”), Green Building Index (“GBI”) and Green Real Estate (“GreenRE”), as part of its efforts supporting sustainable and energy-efficient operations.



RISK



Inefficient energy use in warehouses and facilities could increase operational costs and greenhouse gas emissions, affecting AGX’s environmental performance and long-term sustainability.

OPPORTUNITY

Through energy efficient practices and its GET certification, AGX reduce energy use, emissions and also lower the operating costs.



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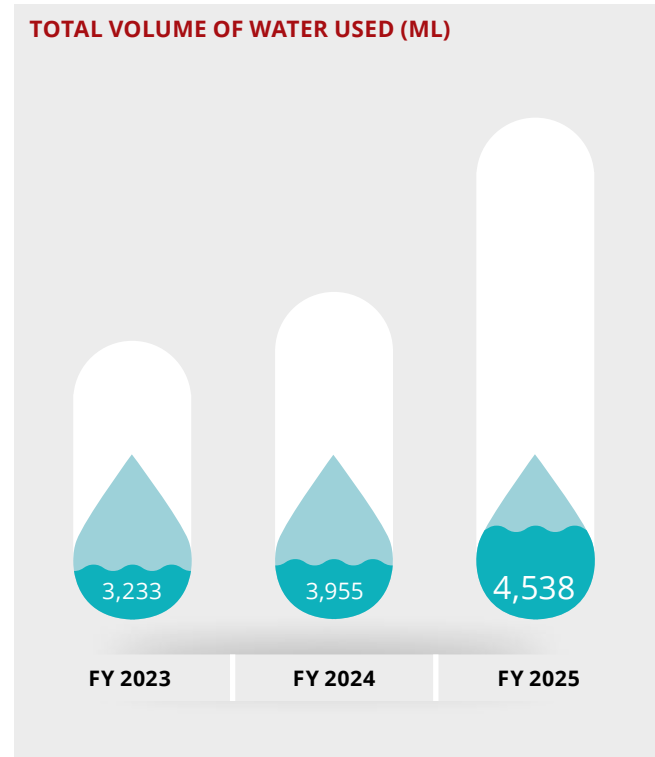
SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

WATER CONSUMPTION

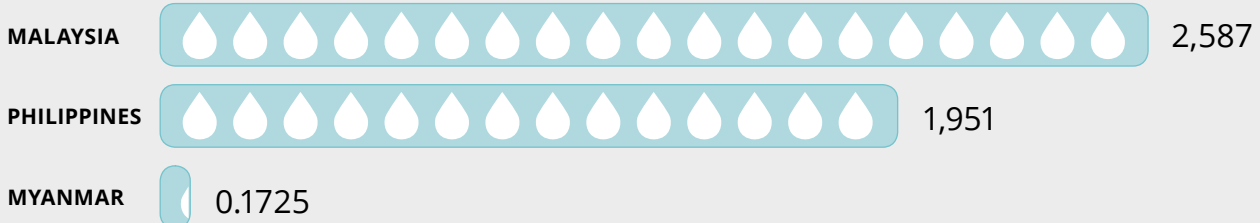
Water consumption within AGX mainly arises from general office usage and operational facility needs across its regional locations. Water is primarily used for sanitation, cleaning and other basic operational purposes within office and warehouse facilities. Water is sourced from municipal water supply systems provided by local authorities in the respective countries of operation, and no water is withdrawn from non-source locations.

In FY 2025, the Group recorded a total water consumption of 4,538 megalitres (“ML”) across its operating markets. The highest water consumption was recorded in Malaysia at 2,587 ML, followed by the Philippines and Myanmar with 1,951 ML and 0.1725 ML each. The higher consumption in these markets reflects the scale of operational activities and facility usage at these locations.

TOTAL VOLUME OF WATER USED (ML)



TOTAL WATER USAGE (ML) BY TOP 3 COUNTRIES IN FY 2025



RISK

High water use in warehouses, offices, and facilities can increase operational costs and put pressure on limited local water supplies, especially during periods of scarcity.

OPPORTUNITY

Efficient use of water, combined with sustainable water management practices and helps to reduce costs.



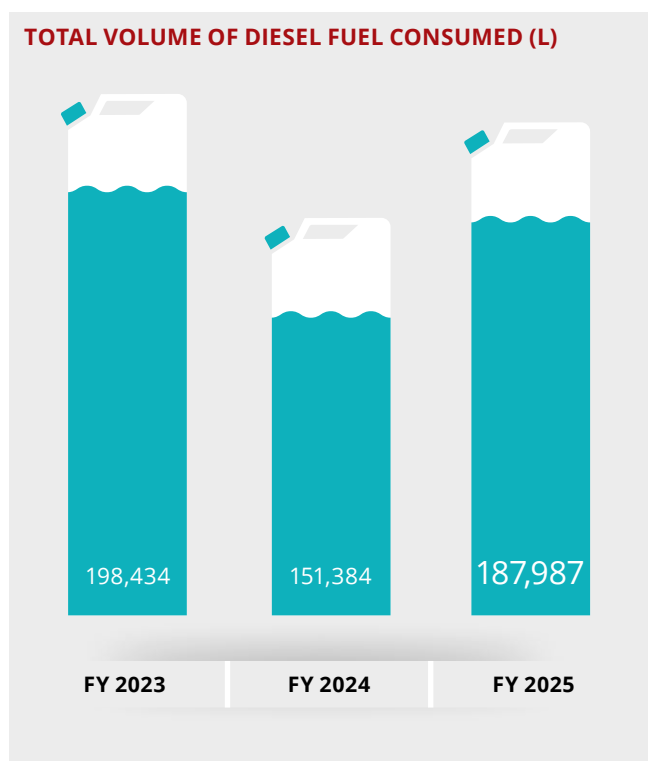
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SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

FUEL CONSUMPTION

DIESEL FUEL CONSUMPTION FOR ON-ROAD TRANSPORT



Diesel consumption is primarily attributed by the Group's logistics fleet that includes prime movers, trucks and vans used in transport operations.

The Group recorded a decrease in diesel consumption from 198,434 litres ("L") in FY 2023 to 151,384 L in FY 2024, followed by an increase to 187,987 L in FY 2025, mainly attributable to higher operational activity and fleet utilisation during the year. Variations in fuel consumption are influenced by operational factors such as delivery volumes, route distance and vehicle utilisation. The reported figures represent aggregated diesel usage across the Group's fleet based on operational records.

In response to its fuel consumption profile and as part of ongoing efforts to enhance operational efficiency, the Group continues to implement initiatives aimed at improving fleet performance, including the gradual adoption of newer vehicle technologies.

The Group is also exploring the feasibility of a phased approach considering the cost of replacing conventional forklift and trucks upon these assets useful life has been exhausted and the operational needs with available commercialised green technology in the logistic industry.

As part of its ongoing efforts to enhance transport efficiency and reduce environmental impact, the Group invested in five Scania trucks under its subsidiary, AGX Transport. These trucks are equipped with newer engine technology designed to improve fuel efficiency and reduce emissions.

SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE

Category	Metric	Unit	FY 2025
Fleet Composition	Number of Euro 5 Vehicles	No.	5
Operational Performance	Total Distance Travelled	km	220,531.2
	Average Fuel Efficiency	km/L	2.87

As presented in the table above, the Scania Trucks (Euro 5) fleet recorded a total distance travelled of 220,531.2 km in FY 2025, with an average fuel efficiency of 2.87 km/L. This reflects the Group's efforts to optimise fuel usage and improve operational efficiency across its logistics operations.

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SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

FUEL CONSUMPTION (CONTINUED)

SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE (CONTINUED)

The Group monitors fuel efficiency based on distance travelled and vehicle performance (km/L), which serves as a key indicator of operational efficiency across its fleet. Fuel consumption is influenced by various operational factors, including driving behaviour, vehicle load, route conditions and maintenance practices.

The trucks operate in accordance with higher emission standards and are equipped with a Selective Catalytic Reduction (“SCR”) system, which uses a reductant solution (AdBlue) to convert harmful nitrogen oxides (“NOx”) into less harmful substances such as nitrogen and water. This contributes to improved emission performance and supports compliance with applicable environmental requirements.



High diesel fuel consumption in AGX’s truck fleet may increase operational costs and greenhouse gas emissions.

RISK

OPPORTUNITY

The Group is progressively enhancing fleet efficiency through the adoption of more fuel-efficient vehicles and improved operational practices. These efforts support reduced fuel consumption and emissions, while contributing to more efficient and sustainable logistics operations.



SCANIA SUPER TRUCKS



SCANIA SUPER TRUCKS MERCHANDISE TO AGX STAFF

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SUSTAINABILITY ACTIVITIES: ENVIRONMENT (CONTINUED)

FUEL CONSUMPTION (CONTINUED)

SCANIA TRUCKS (EURO 5) FLEET PERFORMANCE (CONTINUED)

AGX recognises the importance of managing carbon emissions associated with its operations. As a logistics service provider, the Group's emissions are primarily linked to its operational activities across its regional network.

At present, the Group has not fully disclosed its carbon emissions data, as it is in the process of strengthening its internal data collection, monitoring processes, and methodologies across its operations. This is to support the measurement and future disclosure of greenhouse gas ("GHG") emissions across Scope 1, Scope 2 and relevant Scope 3 categories, ensuring alignment with recognised international standards and supported by consistent and reliable data.

The Group continues to enhance its environmental management practices and assess its readiness to report carbon emissions data in accordance with the National Sustainability Reporting Framework.

WASTE MANAGEMENT

The Group recognises the importance of responsible waste management in minimising environmental impact across its operations. As a logistics and warehousing service provider, the Group does not generate manufacturing waste, and waste produced is generally limited to office activities and operational materials arising from logistics and warehouse handling activities.

Nonetheless, AGX adopts a structured approach to waste management by promoting the efficient use of resources and minimising unnecessary material consumption across its operations. Waste is segregated at source into key categories such as paper, plastics, metals, glass and e-waste, where practicable, to facilitate proper handling and enhance recyclability. Designated collection points and recycling bins are provided at selected locations to encourage responsible disposal and reduce contamination of recyclable materials.

In line with the principle of "Reduce, Reuse and Recycle" the Group also implements practical measures to minimise waste generation. For instance, packaging materials collected during the unloading of goods from containers are reused as stuffing for subsequent shipments, helping to protect goods during transportation while reducing waste sent to landfill.

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SUSTAINABILITY ACTIVITIES: SOCIAL

HEALTH AND SAFETY

AGX is committed to a safe and healthy workplace through strong health and safety policies that manage occupational risks and ensure compliance with all relevant regulations. A structured framework identifies, assesses, and mitigates potential hazards, with special attention to high-risk roles and activities. The Group regularly reviews and improves safety measures, integrating health and safety into daily operations to reduce workplace incidents, promote employee well-being, and support long-term business sustainability.

HEALTH AND SAFETY TRAINING

Indicator	Unit	FY 2023	FY 2024	FY 2025
Employees trained on health and safety standards				
Management	Number	12	6	18
Executive	Number	40	53	32
Non-executive/ Technical Staff	Number	115	31	7
General Workers	Number	28	121	18
Total	Number	195	211	75

AGX continues to prioritise workplace health and safety through structured HSE training programmes, with particular focus on employees in operational roles who face higher workplace risks. These include warehouse personnel, drivers and forklift operators who may be exposed to workplace hazards such as slips, trips, falls and equipment-related accidents. In FY 2023, a total of 195 employees received HSE training, increasing to 211 in FY 2024 when a larger group of operational staff completed mandatory certification programmes.

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL

HEALTH AND SAFETY (CONTINUED)

HEALTH AND SAFETY TRAINING (CONTINUED)

In addition, the Group has established HSE Committees across business and operational units, providing an important platform for employees to raise safety concerns and support ongoing workplace safety improvements.

In FY 2025, HSE training was primarily conducted in the Philippines and Vietnam, where operational activities involving logistics handling and warehouse operations are more prominent. A total of 41 employees in the Philippines attended HSE training sessions across various employee categories, including general workers and operational staff. In Vietnam, 28 employees participated in HSE training programmes, mainly focusing on safety awareness and operational supervision. In AGX Malaysia, a total of 6 employees attended HSE training, comprising 2 Executives and 4 Non-Executive/Technical staff.

The lower overall participation in FY 2025 reflects the completion of major certification cycles in the previous reporting year, particularly for operational staff who had already undergone mandatory safety training. Other locations did not record additional HSE training participation during the year as employees had completed their required training in the preceding year. Despite the lower participation, operational staff in higher-risk roles continue to receive safety briefings and refresher training where necessary, reinforcing AGX's commitment to maintaining a safe and healthy workplace.

WORK RELATED INJURIES

Indicator	Unit	FY 2023	FY 2024	FY 2025
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	0	0	0

AGX is committed to maintaining a safe workplace, and the results reflect this commitment. From FY 2023 to FY 2025, the Group recorded zero work-related fatalities, zero lost time injuries, and a lost time incident rate ("LTIR") of 0, demonstrating effective health and safety management across all operations.



RISK

Workplace accidents such as injuries during cargo handling, forklift operations, loading and unloading, or slips in warehouses may harm employees and disrupt logistics operations.

OPPORTUNITY

Continuous assessment of training effectiveness, coupled with enhanced workplace safety awareness through clear signage and periodic emergency drills, can strengthen safety culture and reduce incident risks.



Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

LABOUR PRACTICES AND STANDARDS

HUMAN RIGHTS AND LABOUR PRACTICES

AGX is committed to upholding fundamental human rights and maintaining fair labour practices across its operations. The Group does not tolerate any form of discrimination, harassment or forced labour, and strives to provide a safe, respectful, and inclusive working environment for all employees. AGX also ensures equal opportunity in employment and fair treatment regardless of gender, age, ethnicity, religion, or background. Policies and practices are aligned with applicable labour laws and regulations to safeguard employee rights and well-being.

AGX continues to promote awareness of ethical workplace conduct and reinforces a culture of mutual respect and accountability across all levels of the organisation.



EQUAL OPPORTUNITY

Fair and equal treatment for all employees



NO DISCRIMINATION

Zero tolerance for any form of discrimination



ANTI-HARASSMENT

Respectful and safe workplace environment



NO FORCED LABOUR

Commitment to ethical and lawful employment practices

Indicator	Unit	FY 2023	FY 2024	FY 2025
Number of substantiated complaints concerning human rights violations	Number	0	0	0

AGX is committed to upholding human rights and fair labour standards across all operations, recognising that ethical treatment supports productivity and a positive work culture. The Group continuously evaluates and strengthens its policies, proactively addressing potential human rights and labour compliance gaps within its operations and business relationships. Any concerns are promptly addressed with structured monitoring and resolution, maintaining AGX's record of zero substantiated human rights violations.

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

LABOUR PRACTICES AND STANDARDS (CONTINUED)

HUMAN RIGHTS AND LABOUR PRACTICES (CONTINUED)

Indicator	Unit	FY 2023	FY 2024	FY 2025
Employee Data by Category				
Total number of employee turnover by employee category				
Management	Number	0	10	8
Executive	Number	13	16	28
Non-executive/Technical Staff	Number	13	14	28
General Workers	Number	29	13	35
Total	Number	55	53	99

AGX monitors employee turnover across all levels to support workforce development and organisational growth. In FY 2025, total turnover was 99 employees, compared to 55 in FY 2023 and 53 in FY 2024. Turnover category included 8 management staff, 28 executives, 28 non-executive/technical staff, and 35 general workers.

The increase in turnover was primarily due to voluntary resignations, as employees pursued career opportunities closer to home, further education, or new professional challenges, as well as departmental closures. Nevertheless, operations remained stable throughout the year.

AGX continues to implement targeted strategies to retain talent, enhance employee development, and strengthen organisational resilience.




Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

TALENT MANAGEMENT AND EMPLOYEE WELL-BEING



AGX recognises that its employees are fundamental to operational excellence and long-term sustainability. As such, the Group is committed to attracting and retaining talent through fair hiring practices, competitive remuneration and structured employee benefits that support employee well-being and productivity.

<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Allowances </div> <ul style="list-style-type: none"> Mobile phone allowance to support business communication Parking and entertainment allowances 	<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Claims & Reimbursements </div> <ul style="list-style-type: none"> Mileage claims for official travel using personal vehicles Reimbursement of business-related expenses 	<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Workplace Support </div> <ul style="list-style-type: none"> Uniforms provided for operational employees Replacement for normal wear & tear 
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REMUNERATION PRACTICES

AGX adopts a structured remuneration framework designed to ensure that compensation is fair, competitive, and aligned with performance for its employees. Remuneration for Directors and Senior Management is determined based on factors such as roles and responsibilities, experience, individual and corporate performance, as well as prevailing market conditions.

Performance-based elements, including bonuses, are incorporated to reward contributions and achievement of targets. In addition, the Group provides benefits and allowances in accordance with its policies to support employees in the execution of their roles and overall well-being.

<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Fixed Pay </div> <ul style="list-style-type: none"> Competitive monthly salary based on role, responsibilities and experience Paid leave, including annual, medical, maternity and paternity leave Statutory benefits across countries 	<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Variable Pay </div> <ul style="list-style-type: none"> Performance-based bonus Recognition awards for outstanding contributions 
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Sustainability Statement CONTINUED



AGX MALAYSIA DEEPAVALI CELEBRATION



AGX MALAYSIA BIRTHDAY CELEBRATION



AGX PHILIPPINES CHRISTMAS DAY



AGX SINGAPORE FAREWELL PARTY



AGX PHILIPPINES AWARDS NIGHT



AGX MALAYSIA INDEPENDENCE DAY CELEBRATION

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

EMPLOYEE ENGAGEMENT

RECOGNITION AND CELEBRATION

AGX fosters a supportive and inclusive workplace by celebrating employee milestones, including birthdays, to recognise individual contributions and encourage personal growth. These celebrations provide opportunities for reflection, goal-setting, and reinforcing a culture of appreciation across the organisation. The Group also honours departing employees through farewell events, recognising their contributions, offering emotional support, and strengthening social bonds, reflecting AGX's commitment to employee wellbeing and a positive workplace culture.

BUILDING AN INCLUSIVE WORKPLACE CULTURE

AGX promotes inclusivity and mutual respect by actively organising cultural celebrations across its global operations. These initiatives create opportunities for employees from diverse backgrounds to connect, collaborate, and strengthen teamwork, supporting the Group's commitment to a harmonious and inclusive workplace.

Across all the countries, a range of cultural and employee engagement activities were held throughout the year. These included Chinese New Year celebrations in February 2025, Hari Raya Aidilfitri festivities in April 2025, Deepavali celebrations in October 2025, and gatherings to mark Christmas and the New Year.

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

EMPLOYEE ENGAGEMENT (CONTINUED)

EMPLOYEE RETENTION AND ATTRACTION

The Group also commemorated Earth Day and Mother's Day to promote environmental awareness and appreciation for employees and their families. These initiatives were implemented across AGX's operations in Malaysia, Singapore, Vietnam, and the Philippines, fostering a positive and inclusive workplace culture. Such celebrations provided opportunities for employees from different cultural backgrounds to connect, strengthen teamwork, and build a sense of belonging within the organisation. Through these engagements, the Group continues to cultivate employee engagement while reinforcing shared values of diversity, respect, and sustainability across all locations.



AGX VIETNAM YEAR END CELEBRATION



AGX VIETNAM TEAM BUILDING



AGX PHILIPPINES MOTHER'S DAY CELEBRATION



AGX MALAYSIA HARI RAYA CELEBRATION



AGX MALAYSIA EARTH DAY



AGX MALAYSIA CHINESE NEW YEAR CELEBRATION



AGX SINGAPORE TEAM BUILDING

Sustainability Statement

CONTINUED



SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

EMPLOYEE ENGAGEMENT (CONTINUED)

STRONG TOGETHER, BEYOND BOUNDARIES

AGX conducted its FY 2025, Finance Annual Meetings and Managing Director Annual Meeting in person, creating a collaborative platform for management representatives from across its global operations. The meetings supported knowledge sharing, strengthened leadership cohesion, and reinforced alignment with the Group's long-term strategic priorities.

TRAINING DEVELOPMENT

AGX provides training across all employee levels to strengthen skills and support workforce development. In FY 2025, total training hours were 1,553, with management receiving 213 hours, executives 513 hours, non-executive/technical staff 618 hours, and general workers 209 hours.



SKILL ENHANCEMENT

Technical and soft skills training programs



CAREER DEVELOPMENT

Leadership training and professional growth



CONTINUOUS LEARNING

Access to ongoing education and e-learning



MENTORSHIP & SUPPORT

Guidance and support from experienced mentors



Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

EMPLOYEE ENGAGEMENT (CONTINUED)

TRAINING DEVELOPMENT (CONTINUED)

Compared to FY 2024, training hours for management and executives decreased, reflecting a more targeted approach for priority roles, while non-executive/technical staff and general workers received significantly more training to ensure balanced skills development across the workforce. These efforts demonstrate AGX’s commitment to effective and impactful training for a capable and adaptable workforce.

The distribution of training hours reflects the different roles and operational requirements across employee categories. Non-executive and technical staff recorded the highest training hours as their roles require continuous technical, operational, and safety-related training to support daily activities. Executives received training focused on functional skills, coordination, and operational management, supporting the effective execution of departmental responsibilities. Meanwhile, training for management was more targeted and strategic in nature, focusing on leadership development, decision-making, and organisational oversight. Training needs are also supervised by the respective Heads of Department (“HODs”), who ensure employees receive relevant training aligned with their job functions and responsibilities.



AGX PHILIPPINES STEP UP AND THRIVE: TRANSFORMING SUPERVISORS INTO REGENERATIVE LEADERS TRAINING



AGX PHILIPPINES EXCEEDING EXPECTATIONS – A COMPREHENSIVE GUIDE TO EXCEPTIONAL CLIENT SERVICE TRAINING



AGX MALAYSIA FORKLIFT TRAINING

Indicator	Unit	FY 2023	FY 2024	FY 2025
Employee Data by Category				
Total Hours of Training by Employee Category				
Management	Hours	205	368	213
Executive	Hours	1,109	872	513
Non-executive/Technical Staff	Hours	257	216	618
General Workers	Hours	1,424	51	209

Sustainability Statement

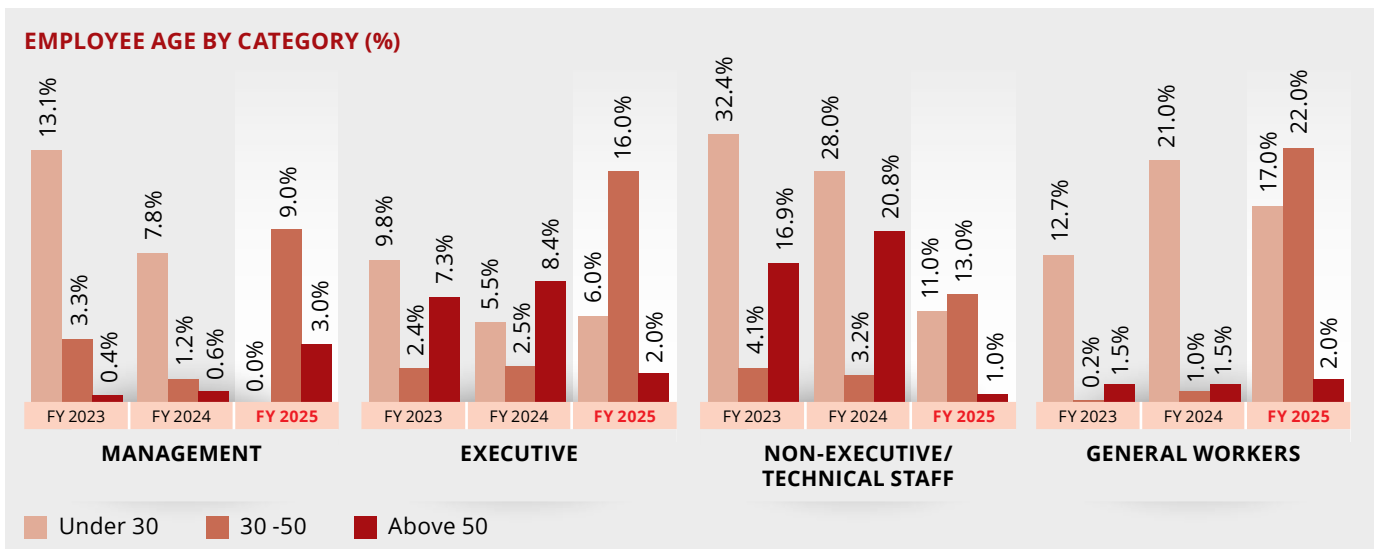
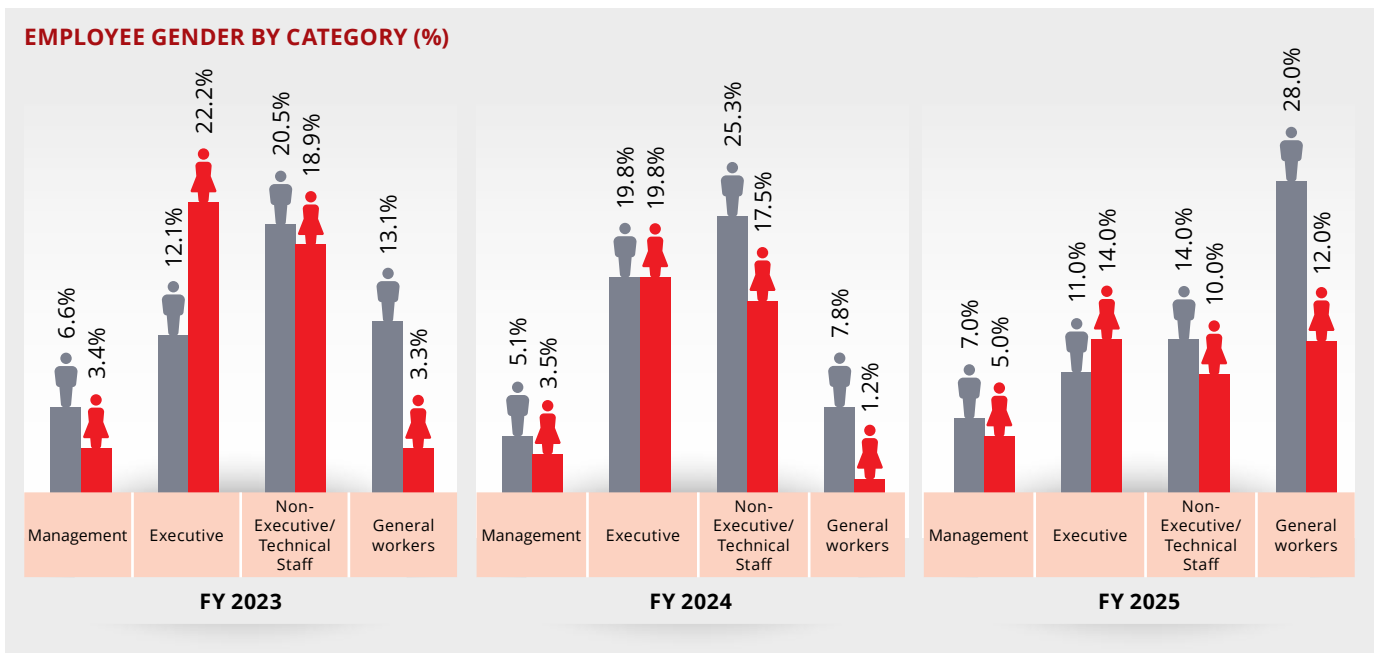
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SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

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. Through a structured appraisal process, employees are assessed based on their skills and contributions, ensuring a transparent and equitable environment that values diversity and excellence.



Sustainability Statement

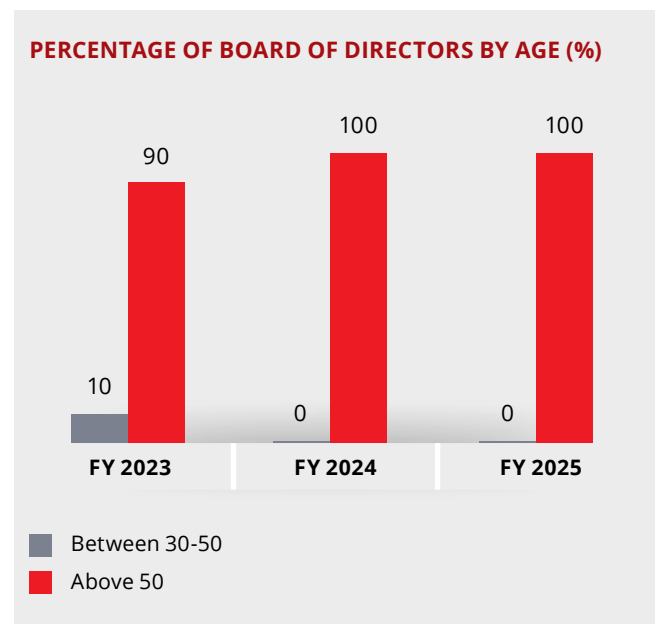
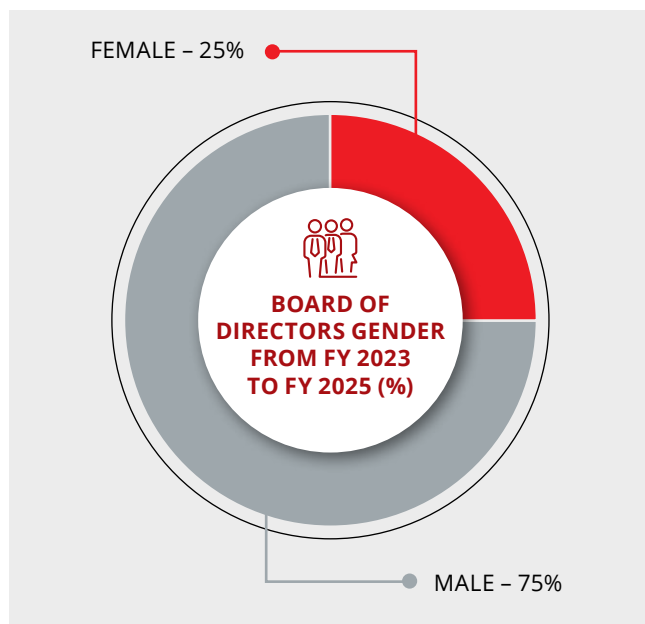
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SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY (CONTINUED)

BOARD OF DIRECTORS PROFILE

AGX strongly advocates fair gender representation on the Board and strives to achieve a minimum of 30% female representation at the Board level.



COMMUNITY CONTRIBUTION

AGX has steadily increased its investment in community initiatives over the past three years, focusing on programs whose the primary beneficiaries are external to the Group.

Indicator	Unit	FY 2023	FY 2024	FY 2025
Total amount invested in the community whose the target beneficiaries are external to the Group	RM	8,692.56	9,531.25	23,580.40
Total number of beneficiaries of the investment in communities	Number	10	44	71

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: SOCIAL (CONTINUED)

COMMUNITY CONTRIBUTION (CONTINUED)

Total contributions rose from RM8,692.56 in FY 2023 to RM9,531.25 in FY 2024, and further to RM23,580.40 in FY 2025, demonstrating the Group’s commitment to supporting the wider community. Correspondingly, the number of beneficiaries reached through these initiatives grew from 10 in FY 2023 to 44 in FY 2024, and further to 71 in FY 2025.

AGX Malaysia also contributed to a drug awareness initiative by supporting the production of a banner for the “Kempen Bersepadu ke Arah Malaysia Bebas Dadah & Jenayah Juvana 2025”. The campaign aims to raise awareness on drug prevention and juvenile crime among the public and youth, reflecting the Group’s support for community well-being and social responsibility. These efforts reflect AGX’s continued commitment to making a meaningful impact through targeted investments in community development.

AGX Philippines contributed to community welfare through a charitable initiative at *Munting Tahanan Ng Nazareth*, a home that provides care and shelter for poor, abandoned, surrendered and differently-abled children. The contribution was aimed at supporting the daily needs and well-being of the children, while assisting the organisation in maintaining a safe and nurturing environment.

This initiative reflects the Group’s commitment to supporting vulnerable communities and promoting social well-being in the markets it operates. It also fosters a culture of compassion and social responsibility among employees, encouraging greater awareness and participation in community-based programmes.



AGX MALAYSIA DRUG AWARENESS 2025



AGX PHILIPPINES - CHARITY AT MUNTING TAHANAN NG NAZARETH



RISK

Not maintaining fair working conditions, proper training, and workplace safety may affect employee well-being, reduce workforce productivity, and disrupt AGX’s logistics operations.

OPPORTUNITY

Promoting fair labour practices, providing training, and ensuring a safe working environment strengthen employee well-being, enhance productivity, and support the reliable delivery of AGX’s logistics services.



Sustainability Statement

CONTINUED



GOVERNANCE

SUSTAINABILITY ACTIVITIES: GOVERNANCE

ETHICS AND INTEGRITY

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 its reputation as a responsible corporation.

To uphold these standards, comprehensive policies defining its 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 its value chain.

Anti-Corruption and Bribery Policy (“ACB”)

AGX strictly enforces its Anti-Corruption and Bribery (“ACB”) Policy, maintaining zero tolerance for bribery across all operations and all parties, including directors, employees, suppliers, business associates, and third parties.

Whistleblowing Policy

The Whistleblowing Policy provides a secure, confidential channel for employees and stakeholders to report misconduct in good faith without fear of retaliation, reinforcing integrity and accountability.

Indicator	Unit	FY 2023	FY 2024	FY 2025
Confirmed incidents of corruption	Number	0	0	0

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

CORRUPTION RISK ASSESSMENT AND TRAINING

AGX consistently communicates its ACB Policy and commitment to ethical business practices to all stakeholders. The policy is introduced to directors and employees during onboarding to establish a strong foundation of integrity, with targeted training for higher-risk roles to reinforce awareness and compliance. As part of its governance and risk management practices, the Group conducted a corruption risk assessment across its operations during FY 2025. Based on the assessment performed, no significant corruption risks were identified during the financial year.

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

Indicator	Unit	FY 2023	FY 2024	FY 2025
Percentage of employees who have received training on anti-corruption and bribery by employee category				
Management	Percentage	2.0	12.0	27.5
Executive	Percentage	1.0	20.0	45.0
Non-Executive/Technical Staff	Percentage	16.0	6.0	27.5
Number of confirmed cases on corruption incidents	Number	0	0	0

Training coverage continues to improve across the key employee groups. Management rose from 2.0% in FY 2023 to 12.0% in FY 2024 and 27.5% in FY 2025, while Executive-level employees increased from 1.0% to 20.0% and 45.0% respectively. Non-Executive/Technical staff accounted for 27.5% in FY 2025, contributing to full workforce coverage. This reflects AGX's focus on strengthening anti-corruption awareness among higher-risk roles and across the organisation.

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

CORRUPTION RISK ASSESSMENT AND TRAINING (CONTINUED)

The Group recognises the importance of maintaining high standards of integrity and ethical conduct across all its operations, particularly given its cross-border business activities. ACB training remains a key component of the Group's governance framework.

In FY2025, ACB training was conducted across selected operating countries, including Malaysia, the Philippines, Korea, and Vietnam, covering employees at various levels. These initiatives aim to strengthen awareness of applicable laws, internal policies, and ethical business practices.

Moving forward, the Group aims to progressively expand ACB training across all operating locations to ensure consistent awareness and implementation of anti-corruption practices throughout the organisation.



Unethical behaviour, such as corruption or non-compliance with applicable laws and regulatory requirements in the countries where AGX operates, could expose the Group to legal and financial penalties and disrupt its logistics operations. Given the Group's cross border activities and interactions with regulatory authorities, any failure to comply with these requirements can damage stakeholder trust and expose the company to legal and financial repercussions.

RISK

Sustainability Statement

CONTINUED

SUSTAINABILITY ACTIVITIES: GOVERNANCE (CONTINUED)

MANAGING REGULATORY COMPLIANCES AND CHANGES

CYBERSECURITY AND DATA PRIVACY

Overview

AGX operates across multiple countries and complies with applicable data protection, cybersecurity, and information security regulations. The Group manages clients and shipment-related data, including personal and financial information, and is committed to ensuring secured data handling and protection.

Key Practices



DATA PROTECTION

Policies and procedures are in place to safeguard data and ensure secured handling



SYSTEM SECURITY

Use of firewalls, secured networks, system backups, and anti-virus protection



AWARENESS TRAINING

Quarterly cybersecurity training to strengthen employee awareness and compliance



AGX reports no known incidents of regulatory non-compliance related to data protection or cybersecurity from FY 2023 to FY 2025

Indicator	Unit	FY 2023	FY 2024	FY 2025
Substantiated complaints concerning breaches of client privacy or losses of client data	Number	0	0	0



Cybersecurity breaches or inadequate data protection could disrupt AGX's logistics operations, compromise client and shipment-related information, and result in regulatory penalties, financial losses, and reputational damage, potentially affecting stakeholder trust.

RISK

Sustainability Statement

CONTINUED

BURSA MALAYSIA'S CSI PRESCRIBED TABLE

AGX Group Berhad BMLR Transition Period		Date & Time: 2026-04-21 17:25:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category	Management	Percentage	275	-	No assurance
Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category	Executive	Percentage	45.0	-	No assurance
Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category	Non-executive/Technical Staff	Percentage	275	-	No assurance
Anti-Corruption - Percentage of employees who have received training on anti-corruption by employee category	General Workers	Percentage	0	-	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	100	-	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	-	No assurance
Health & Safety	Number of work-related fatalities	Number	0	-	No assurance
Health & Safety	Lost Time Incident Rate ("LTIR")	Rate	0	-	No assurance
Health & Safety	Number of employees trained on health and safety standards	Number	75	-	No assurance
Cybersecurity & Data Privacy	Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Management (Male)	Percentage	70	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 17:25:43

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BURSA MALAYSIA'S CSI PRESCRIBED TABLE

AGX Group Berhad BMLR Transition Period		Date & Time: 2026-04-21 17:25:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Management (Female)	Percentage	5.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Executive (Male)	Percentage	11.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Executive (Female)	Percentage	14.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Non-executive/Technical Staff (Male)	Percentage	14.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - Non-executive/Technical Staff (Female)	Percentage	10.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - General Worker (Male)	Percentage	28.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Gender Group by Employee Category - General Worker (Female)	Percentage	12.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Management (Under 30)	Percentage	0	-	No assurance

Sustainability Statement

CONTINUED

BURSA MALAYSIA'S CSI PRESCRIBED TABLE

AGX Group Berhad BMLR Transition Period		Date & Time: 2026-04-21 17:25:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Management (Between 30 - 50)	Percentage	9.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Management (Above 50)	Percentage	3.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Executive (Under 30)	Percentage	6.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Executive (Between 30 - 50)	Percentage	16.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Executive (Above 50)	Percentage	2.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Non-executive/Technical Staff (Under 30)	Percentage	11.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Non-executive/Technical Staff- (Between 30 - 50)	Percentage	13.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - Non-executive/Technical Staff- (Above 50)	Percentage	1.0	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 17:25:43

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BURSA MALAYSIA'S CSI PRESCRIBED TABLE

AGX Group Berhad BMLR Transition Period		Date & Time: 2026-04-21 17:25:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - General Worker (Under 30)	Percentage	17.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - General Worker (Between 30 - 50)	Percentage	22.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of employees by gender and age group, for each employee category	Age Group by Employee Category - General Worker (Above 50)	Percentage	2.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of directors by gender	Male	Percentage	75.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of directors by gender	Female	Percentage	25.0	-	No assurance
Diversity, Equity & Inclusion - Percentage of directors by age group	Under 30	Percentage	0	-	No assurance
Diversity, Equity & Inclusion - Percentage of directors by age group	Between 30 - 50	Percentage	0	-	No assurance
Diversity, Equity & Inclusion - Percentage of directors by age group	Above 50	Percentage	100.0	-	No assurance
Labour Practices and Standards - Total hours of training by employee category	Management	Hours	213	-	No assurance
Labour Practices and Standards - Total hours of training by employee category	Executive	Hours	513	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 17:25:43

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BURSA MALAYSIA'S CSI PRESCRIBED TABLE

Date & Time: 2026-04-21 17:25:43
FYE 31/12/2025

AGX Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards - Total hours of training by employee category	Non-executive/Technical Staff	Hours	618	-	No assurance
Labour Practices and Standards - Total hours of training by employee category	General Workers	Hours	209	-	No assurance
Labour Practices and Standards	Percentage of total employees that are contractors or temporary staff	Percentage	40	-	No assurance
Labour Practices and Standards - Total number of employee turnover by employee category	Management	Number	8	-	No assurance
Labour Practices and Standards - Total number of employee turnover by employee category	Executive	Number	28	-	No assurance
Labour Practices and Standards - Total number of employee turnover by employee category	Non-executive/Technical Staff	Number	28	-	No assurance
Labour Practices and Standards - Total number of employee turnover by employee category	General Workers	Number	35	-	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	0	-	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	670	-	No assurance
Community Support and Development	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	23,580.40	-	No assurance
Community Support and Development	Total number of beneficiaries of the investment in communities	Number	71	-	No assurance
Water Management	Total volume of water used	Megalitres	4,538	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 17:25:43

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Sustainability Statement

CONTINUED

BURSA MALAYSIA'S CSI PRESCRIBED TABLE

AGX Group Berhad BMLR Transition Period		Date & Time: 2026-04-21 17:25:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy Consumption	Total Consumption of Electricity	kWh	725,907	-	No assurance
Energy Consumption	Total Consumption of Diesel	Litres	187,987	-	No assurance

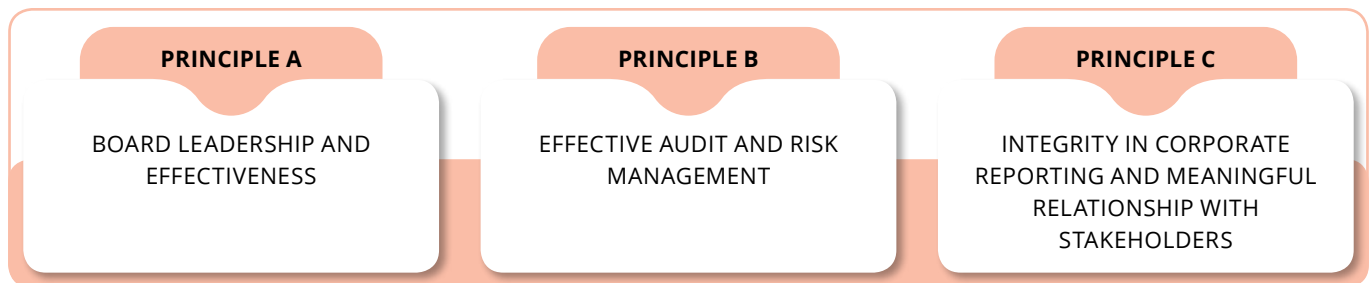
Corporate Governance Overview Statement

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 2025 (“FY 2025”). This statement should be read in conjunction with the Company’s Corporate Governance Report 2025 (“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:



I. BOARD RESPONSIBILITIES

The Board is responsible for formulating and reviewing the Group’s overall strategic direction and key policies, overseeing Management’s performance, and ensuring the adequacy and effectiveness of risk management and internal control systems across the Group’s business operations and investor relations.

Corporate Governance Overview Statement

CONTINUED

I. BOARD RESPONSIBILITIES (CONTINUED)

PRINCIPLE FUNCTIONS AND RESPONSIBILITIES OF THE BOARD

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

- Establishing, reviewing and approving the overall strategic direction of the Group;
- Promoting a strong corporate governance culture within the Group;
- Reviewing and adopting the overall strategic direction, and establishing the Group's short-term and long-term plans and programmes for the Company and the Group;
- Overseeing the conduct of the Company's and the Group's business operations, and evaluating the performance of Senior Management;
- Identifying principal risks and ensuring the implementation of appropriate risk management and internal control systems;
- Setting the Group's risk appetite, and ensuring the implementation of an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- Establishing appropriate succession plans for the Board and Senior Management;
- Developing and implementing an effective investor relations programme and shareholder communication policy;
- Reviewing the adequacy and integrity of the Company's and Group's management information and internal control systems; and
- Ensuring the integrity and adequacy of the Company's financial and non-financial reporting.

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 Board Committees established by the Board. The Board Committees comprise of Non-Executive Directors, the majority of whom are Independent 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:

AUDIT & RISK MANAGEMENT COMMITTEE ("ARMC")

Principal Functions

- To review and report on the Group's financial results, internal control and risk management systems, related party transactions, and any potential conflicts of interest.

NOMINATION COMMITTEE ("NC")

Principal Functions

- To assess and evaluate the overall effectiveness of the Board and its Committees.
- To assess and evaluate candidates and recommend the appointment of new Board members and key officers.

REMUNERATION COMMITTEE ("RC")

Principal Functions

- To review, evaluate, and recommend the remuneration policy and packages for Executive Directors, Non-Executive Directors, Senior Management, and directors of the Company's subsidiaries, ensuring they are aligned with the Company's strategic and long-term objectives and guided by prevailing market standards and industry practices.

Corporate Governance Overview Statement

CONTINUED

I. BOARD RESPONSIBILITIES (CONTINUED)

MEETINGS

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

To assist the Board in managing their schedules and ensuring full 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.

The Board meets regularly, at least once every quarter, to review the Group’s activities and approve its financial results. Additional meetings are convened as necessary to address urgent or ad hoc matters.

The Board has established the following committees (“Board Committees”) and delegated specific responsibilities to each, ensuring the orderly and effective discharge of the Board’s functions and obligations.

During FY 2025, a total of five (5) Board meetings, five (5) Audit and Risk Management Committee (ARMC) meetings, two (2) Nomination Committee (NC) meetings, and one (1) Remuneration Committee (RC) meeting were held. The attendance records below reflect the Board’s commitment to fulfilling its duties.

NAME OF DIRECTORS	NUMBER OF MEETINGS CONDUCTED DURING FY 2025			
	Board Meeting	Audit & Risk Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
Dato’ Rozalila Binti Abdul Rahman Chairperson, Independent Non-Executive Director	5/5			
Dato’ Ponnudorai A/L Periasamy Executive Director, Group CEO	5/5			
Mr. Neo Lip Pheng, Peter Executive Director (Resigned w.e.f. 31 December 2025)	5/5			
Mr. Jayasielan A/L Gopal Executive Director, Managing Director of AGX Malaysia	5/5			
Mr. Penu Mark Non-Independent Non-Executive Director (Re-designated w.e.f. 1 January 2026)	5/5			
Mr. Ong Teng Yan Independent Non-Executive Director	5/5	5/5	2/2	1/1
Dato’ George Alfonso Miranda Independent Non-Executive Director	5/5	5/5	2/2	1/1
Puan Aida Mosira Binti Mokhtar Independent Non-Executive Director (Resigned w.e.f. 29 May 2025)	1/3	1/3	1/1	1/1
Puan Fazidah Bt Zakaria Independent Non-Executive Director (Appointed w.e.f. 15 August 2025)	2/2	2/2		

Corporate Governance Overview Statement

CONTINUED

I. BOARD RESPONSIBILITIES (CONTINUED)

BOARD INDEPENDENCE AND EFFECTIVENESS

In order to promote accountability and maintain a balance of authority, the roles of Chairperson and Group CEO are held by separate individuals, with clearly defined responsibilities as outlined in the Company's Board Charter.

The primary role of the Chairperson is to ensure the integrity and effectiveness of the Board by fostering constructive and open discussions between the Board and Management. The Chairperson also provides leadership in strategic and policy deliberations, guiding the Board in fulfilling its oversight responsibilities. The Chairperson does not serve as 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 promoting sound corporate governance practices and ensuring the effectiveness of Board operations.

The Group CEO, Dato' Ponnudurai A/L Periasamy, is responsible for implementing Board-approved policies, executing strategic decisions, and managing the Group's day-to-day operations. His focus is on achieving the Group's corporate objectives, performance targets, and long-term strategic 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 while ensuring the effective implementation of Board decisions.

The presence of Independent Non-Executive Directors strengthens the Board's effectiveness by providing independent oversight and maintaining a robust system of checks and balances. These Directors meet the independence criteria prescribed under the Listing Requirements.

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

POLICIES

The Board is committed to promoting ethical business conduct and fostering a strong corporate culture founded on integrity and transparency. In support of this commitment, the Board has formally adopted several policies that serve as guiding principles for both the Board and Management.

BOARD CHARTER

- Sets out, amongst others, the roles and responsibilities of the Board, Board committees, the Chairperson, 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.

WHISTLEBLOWING POLICY

- 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 Chairperson of the Audit & Risk Management Committee.

ANTI-CORRUPTION AND BRIBERY POLICY

- 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.

Corporate Governance Overview Statement

CONTINUED

I. BOARD RESPONSIBILITIES (CONTINUED)

POLICIES (CONTINUED)

DIRECTORS' FIT & PROPER POLICY

- 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.

CODE OF CONDUCT AND ETHICS

- 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.

Apart from the above, the Board has also established several other policies in compliance with the new requirements under the ACE Market Listing Requirements of Bursa Malaysia. These include 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 made available on the Company's website at www.agxlogistics.com.

The Board will review these policies regularly and may revise them as and when necessary, in response to regulatory changes or when deemed appropriate to ensure continued relevance and effectiveness.

COMPANY SECRETARY

The Board is supported by a highly qualified, experienced, and competent Company Secretary who provides guidance to the Board and its Committees on matters relating to compliance with applicable laws, regulations, rules, and procedures 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 also keeps the Board informed of any changes to relevant laws and regulations, including amendments thereto, as well as directives issued by regulatory authorities from time to time.

The Company Secretary attends all Board and Committee meetings to ensure that such meetings are properly convened, and that the deliberations and decisions of the Board are accurately recorded, documented, and preserved.

ACCESS TO INFORMATION AND ADVICE

Each Director has full and unrestricted access to information relating to the Group. Where necessary, the Board and its Committees may obtain independent professional advice, the cost of which is borne 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 activities. The Board is provided with high-quality, timely, and relevant information to enable it to discharge its duties and responsibilities effectively and efficiently.

The agenda for each meeting, together with a comprehensive set of board papers for each agenda item, is distributed to Directors via email in advance of the meeting. This provides Directors with sufficient time to review the matters to be discussed and facilitates effective deliberation and decision-making during the meetings. Where necessary, Directors may also request additional or supplementary information prior to the meeting.

Corporate Governance Overview Statement

CONTINUED

II. BOARD COMPOSITION

The Group is governed by an experienced Board comprising high-calibre members from diverse professional backgrounds, each possessing the necessary skills, competence, and experience to effectively oversee the Group's operations and strategic direction. The Board consists of two (2) Executive Directors, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors, collectively bringing expertise in areas such as corporate strategy, finance, business management, and corporate law.

The Board, together with the Nomination Committee, is of the view that the current size and composition of the Board remain well balanced. This assessment takes into consideration the Directors' breadth of experience, industry exposure, diverse professional backgrounds, and complementary skill sets, all of which support the Group's commitment to strong and effective leadership.

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

ANNUAL ASSESSMENT OF BOARD MEMBERS

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

The assessment of Board and Board Committee effectiveness is based on various criteria, including board structure and composition, decision-making processes, level of participation and engagement during meetings, meeting administration and conduct, as well as the skills, competencies, and overall performance of members in discharging their roles and responsibilities. The performance of individual Directors is assessed based on their contributions, quality of input, interactions with fellow Directors, understanding of their roles, and other relevant performance indicators.

The findings and recommendations arising from the assessment are presented to the Board for deliberation and consideration of improvement initiatives. The results of the annual evaluation of the Board, Board Committees, and individual Directors were satisfactory.

DIRECTORS' APPOINTMENT AND RE-ELECTION

In accordance with the Company's Constitution, at each 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 that all Directors shall retire from office at least once every three (3) years. All retiring Directors shall be eligible for re-election.

Directors who are subject to re-election and/or re-appointment at the forthcoming AGM are assessed by the Nomination Committee prior to the Committee making its recommendation to the Board and shareholders. The assessment and recommendation by the Nomination Committee are based on the annual performance evaluation and the criteria set out under the newly adopted Fit and Proper Policy.

All appointments of new Directors to the Board are made through an established, transparent, and structured selection process in compliance with the relevant requirements of the regulatory authorities. The appointment of additional Directors will be considered when deemed necessary by the Board, taking into account factors such as the candidate's educational and professional background, employment experience, financial integrity, time management and commitment, relevant industry expertise, professional qualifications, personal achievements, as well as the overall balance of skills, knowledge, and experience required for an effective Board.

The Board, based on the recommendation of the Nomination Committee, evaluates and decides on the appointment of proposed candidates.

In accordance with the standards prescribed under the Listing Requirements, criteria have been established to assess the independence of both prospective and existing Directors. Independent Directors are required to confirm their independence annually through the completion of an independence declaration checklist.

Corporate Governance Overview Statement

CONTINUED

II. BOARD COMPOSITION (CONTINUED)

DIRECTORS' APPOINTMENT AND RE-ELECTION (CONTINUED)

The Board acknowledges the recommendation under the Malaysian Code on Corporate Governance that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. As at the date of this Annual Report, none of the Company's Independent Non-Executive Directors has served for more than nine (9) years.

DIRECTORS' TRAINING

The Board recognises the importance of continuous training and development to enable Directors to effectively discharge their duties and responsibilities.

Directors periodically assess and recommend relevant training programmes to support one another's professional development. In compliance with the Listing Requirements on Directors' training, Directors will continue to participate in appropriate training programmes to further enhance their knowledge and competencies.

The Company Secretary also ensures that the Board is kept informed of the latest developments and significant regulatory changes, including updates to the Listing Requirements, the Companies Act 2016, and other applicable regulations relevant to the Directors' duties and responsibilities.

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' Ponnudurai A/L Periasamy	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)
Jayasielan A/L Gopal	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)
Penu Mark	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)
Dato' Rozalila Binti Abdul Rahman	• Conflict of Interest and Corporate Governance	Affin Bank Group
	• Special Lecture on Global Events & Financial Industry Outlook	FIDE FORUM
	• Carbon Pricing & Markets: EU Insights and Implications for Malaysia	Climate Governance Malaysia (CGM)
	• Board Leadership in Industry Disruption: Steering Companies Through Market Shifts	Institute of Corporate Directors Malaysia (ICDM)
	• Understanding Warrants: Introduction, Types and Trends	Affin Bank Berhad
	• ICDM PowerTalk - Board Leadership in Industry Disruption: Steering Companies Through Market Shifts	Institute of Corporate Directors Malaysia (ICDM)
	• Protecting Your Organisation from Financial Crimes: Is Your Board Aligned with AMLA	Institute of Corporate Directors Malaysia (ICDM)
	• PwC AI Leadership Conference 2025: Navigating complexity and building trust in an AI-driven world	PwC Malaysia
	• Diversity in Debate	PwC Malaysia
	• ASEAN Investment Conference 2025	Securities Commission Malaysia (SC)
• Tokenising Financial Assets: What Financial Leaders Need to Know Today	FIDE FORUM	

Corporate Governance Overview Statement

CONTINUED

II. BOARD COMPOSITION (CONTINUED)

DIRECTORS' TRAINING (CONTINUED)

NAME OF DIRECTORS	NAME OF SEMINAR/ TRAINING PROGRAMMES ATTENDED	ORGANISED BY
Dato' Rozalila Binti Abdul Rahman (Continued)	• 30% Club Malaysia 10 th Anniversary Celebration: Power, Progress, Possibility. Redefining Leadership Together	30% Club Malaysia
	• Sasana Symposium 2025: Structural Reforms, Building a Resilient Malaysia	Bank Negara Malaysia (BNM)
	• FIDE FORUM's Board Culture and Leadership Report 2025	FIDE FORUM
	• Microsoft AI Day	Affin Bank Berhad
	• Facing the Future: Elevating Board Leadership in a time of Transformation	FIDE FORUM
	• Overview of Climate-Related Physical Risks	Climate Governance Malaysia (CGM)
	• Tokenisation Fundraising	Bank Negara Malaysia (BNM)
	• Agentic AI: Driving Efficiency and Innovation in Financial Services	Bank Negara Malaysia (BNM)
	• KF Malaysia Roundtable for Board and C-Suite: From Strategy to Impact	Korn Ferry Malaysia
	• Boardroom Blindspots: How Our Preceptions of Risk Influence our Boardroom Effectiveness	Institute of Corporate Directors Malaysia (ICDM)
	• Climate Talk...Or Last?	FIDE FORUM
	• Climate Governance Malaysia's Global Summit 2025	Climate Governance Malaysia (CGM)
	• Executive Roundtable: Walking the Tight Rope – Balancing Competing Priorities	Korn Ferry Malaysia
	• Economic Outlook & Post-Budget 2026	British Malaysian Chamber of Commerce (BMCC)
	• Asia Pacific Board Leadership Forum 2025	Russell Reynolds Associates (RRA)
• Independent Directors & Tax Exposure: Clearing the Air	Rosli Dahlan Saravana Advocates & Solicitors	
• Reminder for How are Boards Tracking the Progress and Quality of Sustainability Reporting?	Institute of Corporate Directors Malaysia (ICDM)	
Ong Teng Yan	• MIA International Accountants Conference 2025	Malaysian Institute of Accountants (MIA)
	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)
	• Towards a Sustainable Future - Corporate Reporting with MFRSs and IFRS S1 & S2	Malaysian Institute of Accountants (MIA)
	• Evolving Financial Reporting Landscape: Insights into MFRS and Sustainability in Practice	The Malaysian Institute of Certified Public Accountants (MICPA)
	• MIA Webinar Series: Audit Series: Workshop 4- Going Concern Indicators and Managing Impairment of Assets and Restructuring Provisions	Malaysian Institute of Accountants (MIA)
Dato' George Miranda Alfonso	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)
Puan Fazidah Bt Zakaria	• Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	Institute of Corporate Directors Malaysia (ICDM)

Corporate Governance Overview Statement

CONTINUED

III. REMUNERATION

DIRECTORS' REMUNERATION POLICY & PROCEDURE

The Board is committed to implementing a remuneration framework that effectively supports Directors in discharging their fiduciary duties and responsibilities while driving the Group towards its long-term strategic objectives and enhancing shareholder value.

The Remuneration Committee ("RC") is primarily responsible for recommending to the Board the remuneration policies and reward framework for Executive Directors. These recommendations are aligned with the Company's business objectives and long-term strategy, while also taking into consideration prevailing market benchmarks and industry practices.

The RC conducts an annual review of the remuneration packages of Executive Directors and submits its recommendations to the Board for approval. This annual review ensures that remuneration packages remain competitive and are sufficiently attractive to support the retention of key Executive Directors.

The RC comprises the following members:

NAME OF DIRECTORS	DESIGNATION	DIRECTORSHIP IN THE BOARD
Fazidah Bt Zakaria	Chairperson	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director

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

The Term of Reference of RC for Directors and Senior Management are reviewed periodically to ensure their continued competitiveness, with the aim of attracting, developing, and retaining Directors and key personnel with the requisite skills, experience, and capabilities to effectively support the Board in fulfilling its responsibilities.

The remuneration of Non-Executive Directors, which comprises directors' fees, meeting allowances, and other benefits, is determined by the Board and submitted to shareholders for approval on an annual basis at the AGM.

The RC convened during the Board Meeting held on 27 February 2026 to review the proposed remuneration packages for the Board. The recommended packages were subsequently presented to the Board for approval. In addition, the RC also reviewed the proposed salary increments and bonuses for Executive Directors, Non-Executive Director, Senior Management, and Directors of the Company's subsidiaries.

Corporate Governance Overview Statement

CONTINUED

III. REMUNERATION (CONTINUED)

DIRECTORS' REMUNERATION

Details of the Directors remuneration for the FY 2025 are as follows:

(a) Received from the Company

DIRECTORS	DIRECTORS' FEE RM'000	MEETING ALLOWANCES RM'000	BENEFITS IN-KIND RM'000	TOTAL RM'000
EXECUTIVE DIRECTORS				
Jayasielan A/L Gopal	-	6	-	6
Dato' Ponnudurai A/L Periasamy	-	6	-	6
Neo Lip Pheng, Peter <i>(Resigned w.e.f. 31 December 2025)</i>	-	6	-	6
Penu Mark <i>(Re-designated as Non-Executive Director w.e.f. 1 January 2026)</i>	-	6	-	6
NON-EXECUTIVE DIRECTORS				
Aida Mosira Binti Mokhtar <i>(Resigned w.e.f. 29 May 2025)</i>	20	4	-	24
Dato' George Miranda Alfonso	48	14	-	62
Dato' Rozalila Binti Abdul Rahman	84	6	-	90
Ong Teng Yan	60	14	-	74
Fazidah Bt Zakaria <i>(Appointed w.e.f. 15 August 2025)</i>	18	4	-	22

(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	964	39	6	1,009
Dato' Ponnudurai A/L Periasamy	1,239	139	3	1,381
Neo Lip Pheng, Peter <i>(Resigned w.e.f. 31 December 2025)</i>	1,137	50	-	1,187
Penu Mark <i>(Re-designated as Non-Executive Director w.e.f. 1 January 2026)</i>	958	57	-	1,015

Corporate Governance Overview Statement

CONTINUED

III. REMUNERATION (CONTINUED)

DIRECTORS' REMUNERATION (CONTINUED)

Details of the Directors remuneration for the FY 2025 are as follows: (Continued)

(b) Received from the Group (Continued)

DIRECTORS	SALARIES, BONUSES, AND ALLOWANCES RM'000	STATUTORY CONTRIBUTION RM'000	BENEFITS IN-KIND RM'000	TOTAL RM'000
NON-EXECUTIVE DIRECTORS				
Aida Mosira Binti Mokhtar <i>(Resigned w.e.f. 29 May 2025)</i>	24	-	-	24
Dato' George Miranda Alfonso	62	-	-	62
Dato' Rozalila Binti Abdul Rahman	90	-	-	90
Ong Teng Yan	74	-	-	74
Fazidah Bt Zakaria <i>(Appointed w.e.f. 15 August 2025)</i>	22	-	-	22

The Board is of the opinion that the detailed disclosure of remuneration of the KSMs on a named basis would not be in the best interest of the Company due to the competitive environment, which could lead to talent retention challenges. After due consideration of sensitivity and confidentiality of remuneration details, the Board opted to disclose the remuneration of KSMs (who are not Directors of the Company) received for the FY 2025 in bands of RM50,000 on an unnamed basis in compliance with the MCCG, as follows:-

RANGE OF REMUNERATION	NUMBER OF KEY SENIOR MANAGEMENT
RM250,001 – RM300,000	2
RM300,001 – RM350,000	2
RM500,001 – RM550,000	1
RM750,001 – RM800,000	1
RM850,001 – RM900,000	1

The Board will ensure that the remuneration package is competitive and appealing to attract, retain and incentivise the KSMs.

Corporate Governance Overview Statement

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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 Fazidah Bt Zakaria serving as members. Notably, the Chairperson of the ARMC is not the Chairperson 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 recognises the importance of maintaining a robust risk management and internal control ("RMIC") system to provide reasonable assurance that the Group's assets and shareholders' investments are protected. However, due to the inherent limitations of any internal control system, the Group's RMIC can only provide reasonable, rather than absolute, assurance against material misstatements, errors, or intentional circumvention of established rules and procedures.

The Group has integrated its RMIC framework into its business operations, in line with its principles for effective risk governance. A Risk Management Framework has been established to promote a strong risk culture and serve as a guideline for risk management practices across the Group. Meanwhile, the internal control framework provides clear governance guidelines and supports the proper conduct of business operations. This framework is subject to regular review and evaluation to ensure continuous improvement and relevance in response to changes in the business environment. Further details of the framework are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

To assist the Board in maintaining a sound internal control environment, an outsourced internal audit function has been appointed to conduct independent reviews of the Group's internal control systems. The outsourced internal auditors are required to report regularly to the ARMC on the adequacy and effectiveness of the Group's internal control system. Further details of the internal audit function and its activities during the financial year are provided in the Audit & Risk Management Committee Report in this Annual Report.

Corporate Governance Overview Statement

CONTINUED

PRINCIPLE C

INTEGRITY IN CORPORATE
REPORTING AND MEANINGFUL
RELATIONSHIP WITH
STAKEHOLDERS



I. ENGAGEMENT WITH STAKEHOLDERS

COMMUNICATION WITH SHAREHOLDERS

The Company has established Shareholders' Communication Policy to facilitate effective communication between the Company and its valued shareholders on matters relating to shareholder engagement. In addition, the Company has adopted 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 recognises the importance of maintaining transparent, timely, and consistent disclosure of information. Communication with the investing public and other stakeholders remains a key priority and is regularly reviewed as part of the Board's continuous improvement agenda.

The Group observes its Corporate Disclosure Policy, which has been developed in accordance with relevant regulatory disclosure requirements, the Listing Requirements, and the principles and recommendations of the applicable Code. Public disclosures are made through Bursa Malaysia and the Company's website, following consultation with the Company Secretaries and/or other external professional advisers, where appropriate.

The Corporate Disclosure Policy will be tabled for review at Board Meetings as and when necessary.

II. CONDUCT OF GENERAL MEETINGS

The AGM serves as the primary platform for communication and engagement with the Company's shareholders. The Company encourages shareholders to attend the AGM as it provides an opportunity to interact with the Board and Management. The Board values feedback from shareholders and promotes active participation during the question-and-answer session, which is open to all shareholders attending the AGM.

The Board ensures that each item of special business included in the notice of general meeting is accompanied by clear explanations on the implications of the proposed resolutions. The Board will be present at the AGM to address any queries or concerns raised by shareholders regarding the Group's performance and progress. The Board will also provide clarifications on matters raised by shareholders, while the external auditors will be available to respond to queries, particularly in relation to the financial statements.



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

Corporate Governance Overview Statement

CONTINUED

II. CONDUCT OF GENERAL MEETINGS (CONTINUED)

ACCOUNTABILITY AND AUDIT

The Board is primarily responsible for taking the necessary actions to protect and enhance the value of the Company for its shareholders. The Company maintains 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 its 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 and prudent judgements and estimates. In fulfilling its responsibilities, the Board is assisted by the ARMC in ensuring the accuracy, completeness and adequacy of the information disclosed.

RESPONSIBILITY STATEMENT BY DIRECTORS

The Directors of the Company are responsible for ensuring that the financial statements of the Group and of the Company are properly prepared in accordance with the applicable approved accounting standards. This is to ensure that the financial statements give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year, as well as their financial performance and cash flows for that period.

The Board is responsible for maintaining proper accounting records for the Group and the Company which disclose, with reasonable accuracy, the financial position of both entities and enable the preparation of financial statements that comply with the applicable approved accounting standards.

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

The Board, with the recommendation of the ARMC, ensures 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 112 of this Annual Report.

Additional Compliance Information

In compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) (“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 raised from the Listing and the status of utilisation is disclosed in the following manner:

DETAILS OF USE OF PROCEEDS	ESTIMATED TIMEFRAME FOR UTILISATION FROM THE DATE OF LISTING ⁽¹⁾	PROPOSED UTILISATION RM'000	ACTUAL UTILISATION RM'000	BALANCE TO BE UTILISED RM'000
Business expansion	Within 24 months ⁽²⁾	8,700	5,845	2,855
Repayment of bank borrowings	Within 3 months	4,953	4,953	-
Working Capital	Within 24 months	15,622	15,622	-
Estimated listing expenses	Within 3 months	4,500	4,500	-
Total		33,775	30,920	2,855

Notes:

- (1) From 7 February 2024, being the date of listing of the Company on the ACE Market of Bursa Malaysia.
- (2) On 30 January 2026, 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 2027.

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 2025 are set out below:

	GROUP RM'000	COMPANY RM'000
Audit fees - statutory	559	123
Non-audit fees	37	25

Additional Compliance Information

CONTINUED

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 FY 2025.

4. EMPLOYEE SHARE OPTION SCHEME

During the FY 2025, 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 2025, there was no list of properties.

Audit and Risk Management Committee Report

The Board is pleased to present the ARMC Report, which provides insights into how the ARMC has discharged its functions for the Group for the FY 2025.

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 set out in its Terms of Reference, which is available on the Company's website.

COMPOSITION

The 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 OF DIRECTORS	DESIGNATION	DIRECTORSHIP IN THE BOARD
Ong Teng Yan*	Chairperson	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director

* A member of the Malaysian Institute of Accountants

Chairperson 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 2025. 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 (<i>Resigned w.e.f. 29 May 2025</i>)	1/3
Fazidah Bt Zakaria (<i>Appointed w.e.f. 15 August 2025</i>)	2/2

During the financial year, both the External and Internal Auditors attended three (3) ARMC meetings each.

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.

Audit and Risk Management Committee Report

CONTINUED

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 Malaysia are as follows:

1. Financial Reporting

- Reviewed all quarterly financial reports and the annual audited financial statements of the Group and the Company for the FY 2025, before recommending the same to the Board for approval.

2. External Audit

- Reviewed and discussed with External Auditors the audit plan for FY 2025.
- Reviewed the audit status of the Company's financial statements for FY 2025, 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.

3. 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.

4. 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.

5. 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 2025, 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 ARMC Committee.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional services firm, Resolve IR Sdn. Bhd. ("RESOLVE"), to assist the ARMC in undertaking independent assessments of the adequacy and effectiveness of the Group's RMC systems. RESOLVE is led by Choo Seng Choon ("Mr Choo"), a Certified Internal Auditor and 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 Association of Chartered Certified Accountants, United Kingdom, a Chartered Accountant of Malaysian Institute of Accountants and a Certified Public Accountant of Malaysian Institute of Certified Public Accountants.

RESOLVE is a corporate member of The Institute of Internal Auditors Malaysia and is adequately resourced with over 40 personnel possessing the appropriate qualifications 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. Its scope of work is set out in the internal audit plan approved by the ARMC, which focuses on the key risk areas and functional activities of the Group. Internal audit activities carried out by the outsourced internal audit function are guided by the International Professional Practices 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:

- Information Technology General Control
- Delivery Management and Logistic Operations
- Sales, Credit Control and Collection
- Financial Management
- Human Resource Management
- Review of Recurrent Related Party Transactions

Total cost incurred on the outsourced internal audit function of the Group in respect of FY 2025 was at RM94,104.01.

Nomination Committee Report

The Board is pleased to present the Nomination Committee Report, which includes information on the composition and activities of the NC in discharging its duties for the FY 2025.

COMPOSITION

The NC comprised the following members:

NAME OF DIRECTORS	DESIGNATION	DIRECTORSHIP IN THE BOARD
Dato' George Alfonso Miranda	Chairperson	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director
Fazidah Bt Zakaria	Member	Independent Non-Executive Director

SUMMARY OF ACTIVITIES OF THE NC

The summary of the activities undertaken by the NC in discharging its duties during the FY 2025 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 assigning scores ranging from 1 to 5 based on the prescribed questionnaire. The results of the evaluation were tabled at the NC meeting for review. Based on the outcome of the evaluation, the NC was satisfied that the individual Directors/Key Officers had discharged their duties effectively.

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 and Board Committees as a whole based on the prescribed questionnaire. The evaluation results were then tabled at the NC meeting for the Committee's review.

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 Board is effective. The current composition of the Board is well-balanced, taking into consideration the members' experience, exposure in various fields, as well as their diverse skills and qualities.

Performance of the Audit & Risk Management Committee

The performance of the ARMC and its members was assessed by each NC member, with the NC member who was also a member of the ARMC abstaining from deliberations on their own evaluation. Based on the assessment, the NC was satisfied that the ARMC and its members had discharged their duties effectively.

Nomination Committee Report

CONTINUED

SUMMARY OF ACTIVITIES OF THE NC (CONTINUED)

2. ANNUAL ASSESSMENT ON BOARD INDEPENDENCE

The NC conducted an annual assessment of the independence of the independent directors for the financial year ended 2025. The assessment criteria were based on the definition of independence under the Listing Requirements, as well as the ability of the directors to provide objective and independent views on matters discussed at both the Board and Committee levels.

The NC also reviewed confirmation letters from the Company's independent directors, affirming their independence, exercise of independent judgement, and continued 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 impair their ability to exercise impartial judgement in key deliberations and decision-making processes. 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 judgement.

3. EVALUATION OF DIRECTORS STANDING FOR RE-ELECTION

The NC is responsible for making recommendations to the Board on the eligibility of Directors to stand for re-election at the AGM.

The NC has reviewed the Directors who are subject to retirement by rotation pursuant to the Constitution of the Company and has recommended their re-election at the forthcoming AGM, having considered their performance, contributions, experience, and suitability to continue serving on the Board.

4. FIT AND PROPER ASSESSMENT

The NC has conducted an assessment of all directors of the 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 2025.

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 on Corporate Governance (“MCCG 2021”), and the Statement on Risk Management and Internal Control (“Statement”) (“RMIC”) Guidelines for Directors of Listed Issuers.

The Board is pleased to present the Statement on RMIC, which provides an overview of the nature and scope of the Group’s risk management and internal control framework for FY 2025.

BOARD 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 duties, the Board promotes a strong 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 business processes, and the continuous review of the adequacy, integrity, and effectiveness of the Group’s risk management and internal control systems. This ensures that the AGX Group remains agile and resilient in managing evolving business challenges while pursuing its strategic objectives.

The Board acknowledges that the risk management and internal control system is designed to manage or mitigate risks rather than eliminate them entirely. Due to inherent limitations of any risks management and internal control systems, the systems can only provide reasonable, but not absolute, assurance against material losses that may affect 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 does not have direct control over their operations. However, the Group’s interests are safeguarded through the appointment of representatives to the boards of directors and, in certain cases, to the management committees of these entities. Where necessary, key financial and other relevant performance information relating to these entities are obtained and reviewed periodically by the Board.

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 key 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.

The Board, in collaboration with ARMC and executive management, fosters a strong risk culture throughout the Group. The Board provides strategic direction by defining clear roles, responsibilities and risk reporting structures, while the ARMC and executive management actively promote and champion a culture of risk awareness across the organisation. This approach ensures the effective integration of risk management principles into the Group’s operational activities.

The Group’s risk management framework empowers the respective country executive management teams to proactively identify, assess, manage, communicate, monitor and review inherent and emerging risks on an ongoing basis, and implement the appropriate controls and mitigation measures. The framework includes the evaluation of risk mitigation strategies and internal controls at both the entity and operational levels.

Statement on Risk Management & Internal Control

CONTINUED

RISK MANAGEMENT FRAMEWORK (CONTINUED)

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 remain informed of key business risks, enabling them to exercise effective oversight and provide strategic guidance.

The Group’s internal audit function serves as the third line of defence, providing independent and objective assurance to the Board and the ARMC on the adequacy and effectiveness of the Group’s governance, risk management and internal control systems.

Through the proactive identification and management of risks, the Group enhances its resilience, safeguards its long-term interests and supports sustainable growth.

The key risks identified for the year, and the corresponding management strategies, are summarised below:

SPECIFIC RISK: MARKET VOLATILITY

MANAGEMENT STRATEGY:

Closely monitor global development (i.e. trade war, freight rate fluctuation and market trends) and to adjust strategies accordingly to maintain competitive edge.

SPECIFIC RISK: CREDIT RISK

MANAGEMENT STRATEGY:

Recognising the importance of credit terms extended to a diverse client base, the Group implements monitoring and management practices to ensure timely collection of debts.

SPECIFIC RISK: MARKET COMPETITION

MANAGEMENT STRATEGY:

- Maintains its competitive advantage through competitive pricing and a strong commitment to excellent client service.
- Continuously look into business development and expansion opportunities.

INTERNAL CONTROL SYSTEM

The key elements of the Group’s system of internal controls are as follows:

- To avoid conflicts of interest, the Group ensures clear segregation of duties through the delegation of roles and authority between the Board Committees and Management.
- Periodic management meetings are conducted to review the operational and financial performance of the Group, ensuring that the Group’s performance remains aligned with its corporate objectives and strategies. Appropriate strategies, policies and procedures are also formulated to address changes in the business environment and emerging risks.
- Formal reporting systems are in place for the timely reporting of information relating to operational and financial performance, key business issues and financial results to Management and the Board.
- The Group’s internal policies and procedures are documented in the form of standard operating procedures, which serve as internal control measures to promote compliance with established policies and regulatory requirements.
- A Code of Conduct and Ethics is in place to govern the conduct and behaviour of Board members and employees in all business dealings.
- The Group has adopted a Whistleblowing Policy which provides clear guidelines and serves as an avenue for employees, directors, stakeholders and other parties connected with the Group to raise concerns regarding misconduct or malpractice within the Group. The policy also ensures the integrity of reporting while protecting the rights of whistleblowers.
- An Anti-Bribery and Corruption Policy has been adopted and enforced to reflect the Group’s commitment to zero tolerance towards any form of bribery and corruption. The Group is committed to conducting its business with transparency, integrity and accountability.

Statement on Risk Management & Internal Control

CONTINUED

INTERNAL AUDIT FUNCTION

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

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

During the financial year, the results of the internal audit reviews, together with recommendations for improvement and Management's responses, were reported to the ARMC on a quarterly basis and subsequently presented to the Board for its attention. Follow-up reviews on the implementation of the agreed action plans are conducted to ensure that the deficiencies identified have been appropriately addressed. These reviews help ensure that the Group's risk management and internal control system remains adequate and effective in all material respects, thereby 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 accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on RMIC included in the Annual Report, issued by the Malaysian Institute of Accountants.

Based on their review, nothing has come to their attention that would cause them to believe that this Statement has not been prepared, in all material respects, in accordance with the disclosure requirements set out in Section 7 of the SORMIC Guide 2025, nor that the Statement is 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, to enable 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 that would require 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 17 April 2026.

Statement of Directors' Responsibility

In preparing the annual financial statements of the Group and the Company, the Directors are collectively responsible for ensuring that the financial statements are properly drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards 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 financial position of the Group and the Company as at the end of the financial year and of their financial performance and cash flows for the financial year then ended.

In preparing the financial statements for the FY 2025, the Directors have:

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

The Directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, the financial position of the Group and the Company at any time and which enable them to ensure that the financial statements comply with the provisions of 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 2025

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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 2025.

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	THE COMPANY
	RM	RM
Profit after taxation for the financial year	14,510,443	1,382,904
Attributable to:-		
Owners of the Company	14,317,882	1,382,904
Non-controlling interests	192,561	-
	14,510,443	1,382,904

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2025.

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.

Directors' Report

CONTINUED

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by 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 made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance 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 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 made out, 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.

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.

Directors' Report

CONTINUED

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' Ponnudorai A/L Periasamy
Jayasielan A/L Gopal
Penu Mark
Dato' George Alfonso Miranda
Dato' Rozalila Binti Abdul Rahman
Ong Teng Yan
Fazidah Binti Zakaria (Appointed on 15.08.2025)
Neo Lip Pheng, Peter (Resigned on 31.12.2025)
Aida Mosira Binti Mokhtar (Resigned on 29.05.2025)

Directors' Report

CONTINUED

DIRECTORS (CONTINUED)

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
 Chang Poh Sheng
 Dang Huynh Ba Thanh
 Hnin Aye Chit
 Kim TaeHee
 Kim HongKi
 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 1.1.2025	ALLOTTED/ BOUGHT	SOLD	AT 31.12.2025
THE COMPANY				
<i>Direct Interests</i>				
Dato' Ponnudorai A/L Periasamy	49,960,250	-	-	49,960,250
Jayasielan A/L Gopal	49,960,250	-	-	49,960,250
Neo Lip Pheng, Peter	78,265,375	3,558,100	-	81,823,475
Penu Mark	81,000,075	1,500,000	-	82,500,075
Dato' Rozalila Binti Abdul Rahman	2,560,000	100,000	(405,000)	2,255,000
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

CONTINUED

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 RM	THE COMPANY RM
Fees	230,194	230,194
Salaries, bonuses and other benefits	4,348,053	76,083
Defined contribution benefits	285,390	-
	4,863,637	306,277

INDEMNITY AND INSURANCE COST

During the financial year, the amount of insurance effected for the directors and officers of the Company was RM3,000,000.

SUBSIDIARIES

The details of the subsidiary 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.

Directors' Report

CONTINUED

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

The significant event occurring after the reporting period is disclosed in Note 40 to the financial statements.

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	274,654	-
- Other auditors	106,714	-
	559,368	123,000
NON-AUDIT FEES		
- Crowe Malaysia PLT	37,496	24,500
	596,864	147,500

Signed in accordance with a resolution of the directors dated 17 April 2026.

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 118 to 199 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 2025 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 17 April 2026.

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 118 to 199 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 17 April 2026

Chang Poh Sheng

Before me

Shaiful Hilmi Bin Halim
No. W-804
Commissioner for Oaths

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 2025, 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 118 to 199.

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 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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"), as applicable to audits of financial statements of public interest entities 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

to the Members of AGX Group Berhad (Incorporated In Malaysia)

CONTINUED

KEY AUDIT MATTERS (CONTINUED)

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	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>The revenue of the Group for the financial year ended 31 December 2025 amounted to RM290.72 million derived from logistics services rendered.</p> <p>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.</p>	<p>Our audit procedures, with involvement of the component auditors, included the following:</p> <ul style="list-style-type: none"> 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	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>As at 31 December 2025, the Group's trade receivables amounted to approximately RM74.53 million net of impairment losses. Trade receivables are a major component of the financial position of the Group's total assets.</p> <p>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.</p>	<p>Our audit procedures, with involvement of the component auditors, included the following:</p> <ul style="list-style-type: none"> 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.

There are no key audit matters to report for the Company.

Independent Auditors' Report

to the Members of AGX Group Berhad (Incorporated In Malaysia)

CONTINUED

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, IFRS Accounting 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

to the Members of AGX Group Berhad (Incorporated In Malaysia)

CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

to the Members of AGX Group Berhad (Incorporated In Malaysia)

CONTINUED

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

17 April 2026

Ung Voon Huay

03233/09/2026 J

Chartered Accountant

Statements of Financial Position

As at 31 December 2025

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	26,411,653	26,411,653
Investments in associates	6	22,383,422	13,418,995	219,223	219,223
Equipment	7	10,725,637	5,873,854	-	-
Right-of-use assets	8	21,011,446	26,612,176	-	-
Intangible assets	9	932,931	1,107,626	-	-
Other investments	10	148,620	148,620	148,620	148,620
Deferred tax assets	11	812,533	889,465	-	-
		56,014,589	48,050,736	26,779,496	26,779,496
CURRENT ASSETS					
Trade receivables	12	74,527,619	60,610,268	-	-
Other receivables, deposits and prepayments	13	15,463,616	14,128,474	105,942	74,440
Contract assets	14	7,319,896	2,312,073	-	-
Amount owing by subsidiaries	15	-	-	27,643,460	23,761,436
Amount owing by associates	16	1,100,554	749,205	109,189	7,791
Current tax assets		691,535	566,693	125,000	-
Short-term investments	17	4,701,651	4,547,549	4,701,651	4,547,549
Fixed deposits with licensed banks	18	1,205,802	5,252,395	-	-
Cash and bank balances		15,024,701	15,584,042	2,783,613	5,823,025
		120,035,374	103,750,699	35,468,855	34,214,241
TOTAL ASSETS		176,049,963	151,801,435	62,248,351	60,993,737
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	60,034,937	60,034,937	60,034,937	60,034,937
Retained profits	20	46,982,442	32,664,560	1,552,617	169,713
Reserves	21	(5,929,138)	(3,155,761)	-	-
Equity attributable to owners of the Company		101,088,241	89,543,736	61,587,554	60,204,650
Non-controlling interests		365,892	187,960	-	-
TOTAL EQUITY		101,454,133	89,731,696	61,587,554	60,204,650

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

Statements of Financial Position

As at 31 December 2025

CONTINUED

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
NON-CURRENT LIABILITIES					
Lease liabilities	22	13,692,877	19,072,669	-	-
Borrowings	23	3,193,615	638,156	-	-
Retirement liability	24	2,437,265	2,618,926	-	-
		19,323,757	22,329,751	-	-
CURRENT LIABILITIES					
Trade payables	25	19,060,763	15,077,688	-	-
Other payables and accruals	26	10,930,150	8,404,010	646,779	512,769
Amount owing to subsidiaries	15	-	-	14,018	276,318
Amount owing to associates	16	102,444	844,944	-	-
Lease liabilities	22	7,330,433	6,721,534	-	-
Borrowings	23	17,309,553	8,338,063	-	-
Current tax liabilities		538,730	353,749	-	-
		55,272,073	39,739,988	660,797	789,087
TOTAL LIABILITIES		74,595,830	62,069,739	660,797	789,087
TOTAL EQUITY AND LIABILITIES		176,049,963	151,801,435	62,248,351	60,993,737

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 2025

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
REVENUE	27	290,715,259	238,437,669	3,370,627	7,523,300
COST OF SALES		(220,761,200)	(177,441,910)	-	-
GROSS PROFIT		69,954,059	60,995,759	3,370,627	7,523,300
OTHER INCOME		1,037,240	1,482,458	1,292,726	513,926
ADMINISTRATIVE EXPENSES		70,991,299	62,478,217	4,663,353	8,037,226
OTHER EXPENSES		(52,456,282)	(50,993,189)	(1,352,722)	(3,216,883)
FINANCE COSTS		(6,568,291)	(5,712,844)	(1,812,696)	(824,318)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS		(2,607,826)	(2,161,373)	-	-
SHARE OF PROFIT OF EQUITY ACCOUNTED ASSOCIATES	28	(1,175,058)	(334,635)	-	-
PROFIT BEFORE TAXATION	29	17,245,541	15,070,889	1,497,935	3,996,025
INCOME TAX EXPENSE	30	(2,735,098)	(2,521,192)	(115,031)	(228,495)
PROFIT AFTER TAXATION		14,510,443	12,549,697	1,382,904	3,767,530

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 2025

CONTINUED

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
OTHER COMPREHENSIVE INCOME					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		(3,290,247)	(2,807,413)	-	-
Remeasurement of retirement liability		502,241	(620,965)	-	-
TOTAL OTHER COMPREHENSIVE INCOME		(2,788,006)	(3,428,378)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		11,722,437	9,121,319	1,382,904	3,767,530
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		14,317,882	12,737,621	1,382,904	3,767,530
Non-controlling interests		192,561	(187,924)	-	-
		14,510,443	12,549,697	1,382,904	3,767,530
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		11,544,505	9,234,985	1,382,904	3,767,530
Non-controlling interests		177,932	(113,666)	-	-
		11,722,437	9,121,319	1,382,904	3,767,530
EARNINGS PER SHARE (SEN)					
Basic	31	3.31	2.94		

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

Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

		SHARE CAPITAL	FOREIGN EXCHANGE TRANSLA- TION RESERVE	REMEASURE- MENT OF RETIREMENT LIABILITY	RETAINED PROFITS	ATTRIBUT- ABLE TO OWNERS OF THE COMPANY	NON- CON- TROLLING INTERESTS	TOTAL EQUITY
	NOTE	RM	RM	RM	RM	RM	RM	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)
		32,914,813	-	-	(3,895,796)	29,019,017	-	29,019,017
Acquisition of a subsidiary	32	-	-	-	-	-	182,977	182,977
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

For the Financial Year Ended 31 December 2025

CONTINUED

	SHARE CAPITAL	FOREIGN EXCHANGE TRANSLA- TION RESERVE	REMEASURE- MENT OF RETIREMENT LIABILITY	RETAINED PROFITS	ATTRIBUT- ABLE TO OWNERS OF THE COMPANY	NON- CON- TROLLING INTERESTS	TOTAL EQUITY
	RM	RM	RM	RM	RM	RM	RM
THE GROUP							
Balance at 1.1.2025	60,034,937	(2,062,428)	(1,093,333)	32,664,560	89,543,736	187,960	89,731,696
Profit after taxation for the financial year	-	-	-	14,317,882	14,317,882	192,561	14,510,443
Other comprehensive income for the financial year:							
- Foreign exchange translation differences	-	(3,275,597)	-	-	(3,275,597)	(14,650)	(3,290,247)
- Remeasurement of retirement liability	-	78,845	423,375	-	502,220	21	502,241
Total comprehensive income for the financial year	-	(3,196,752)	423,375	14,317,882	11,544,505	177,932	11,722,437
Balance at 31.12.2025	60,034,937	(5,259,180)	(669,958)	46,982,442	101,088,241	365,892	101,454,133

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

Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

CONTINUED

	NOTE	SHARE CAPITAL RM	RETAINED PROFITS RM	TOTAL EQUITY RM
THE COMPANY				
At 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 31.12.2024/1.1.2025		60,034,937	169,713	60,204,650
Profit after taxation/Total comprehensive income for the financial year		-	1,382,904	1,382,904
Balance at 31.12.2025		60,034,937	1,552,617	61,587,554

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2025

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit before taxation	17,245,541	15,070,889	1,497,935	3,996,025
Adjustments for:-				
Amortisation of intangible assets	136,390	148,315	-	-
Bad debts written off	86,605	467,644	-	-
Depreciation of equipment	2,308,815	2,060,784	-	-
Depreciation of right-of-use assets	8,813,181	7,439,732	-	-
Equipment written off	60,521	-	-	-
Impairment losses:				
- trade receivables	1,185,577	314,547	-	-
- other receivables	-	20,088	-	-
Reversal of impairment losses:				
- trade receivables	(4,806)	-	-	-
- other receivables	(5,713)	-	-	-
Loss/(Gain) on modification of leases	33,341	(60,586)	-	-
Retirement expenses	505,086	595,945	-	-
Unrealised loss on foreign exchange	2,205,007	998,850	1,561,158	528,271
Fair value gain on short-term investments	(143,307)	(40,719)	(143,307)	(40,719)
Share of profits of equity accounted associates	(9,061,699)	(11,794,713)	-	-
Gain on disposal of equipment	(4,521)	(102,471)	-	-
Loss on disposal of intangible assets	816	-	-	-
Interest expenses	1,152,598	932,367	-	-
Interest expenses on lease liabilities	1,455,228	1,229,006	-	-
Interest income	(236,172)	(456,053)	(805,240)	(393,053)
Dividend income	-	-	(3,370,627)	(7,523,300)
Operating profit/(loss) before working capital changes carried forward	25,732,488	16,823,625	(1,260,081)	(3,432,776)

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2025

CONTINUED

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
Operating profit/(loss) before working capital changes brought forward		25,732,488	16,823,625	(1,260,081)	(3,432,776)
(Increase)/Decrease in trade and other receivables		(16,774,124)	(9,684,455)	111,805	389,605
Increase in contract assets		(4,621,451)	(467,061)	-	-
Increase/(Decrease) in trade and other payables		6,509,215	1,867,571	134,010	(586,882)
Increase in amount owing by associates		(351,349)	(713,196)	-	-
(Decrease)/Increase in amount owing to associates		(742,500)	765,115	-	-
CASH FROM/(FOR) OPERATIONS		9,752,279	8,591,599	(1,014,266)	(3,630,053)
Interest paid		(10,635)	(27,075)	-	-
Interest received		236,172	496,772	427,849	433,772
Income tax paid		(2,974,868)	(4,827,291)	(240,031)	(228,495)
Income tax refunded		295,180	85,534	-	-
NET CASH FROM/(FOR) OPERATING ACTIVITIES		7,298,128	4,319,539	(826,448)	(3,424,776)
CASH FLOWS FOR INVESTING ACTIVITIES					
Acquisition of an associate		-	(77,790)	-	(77,790)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	32	-	177,663	-	(341,293)
Additions of right-of-use assets	34(a)	(128,423)	(319,326)	-	-
Advances to associates		-	-	(101,398)	(7,791)
Advances to subsidiaries		-	-	(2,695,164)	(17,109,132)
Dividends received		-	2,281,010	1,000,000	2,273,166
Proceeds from disposal of equipment		31,653	109,980	-	-
Proceeds from disposal of intangible assets		6,800	-	-	-
Purchase of intangible assets		-	(54,191)	-	-
Purchase of equipment	34(a)	(3,216,601)	(4,465,745)	-	-
Purchase of other investments	10	-	(148,620)	-	(148,620)
Withdrawal of pledged fixed deposits with tenure more than 3 months		1,046,593	50,564	-	-
NET CASH FOR INVESTING ACTIVITIES		(2,259,978)	(2,446,455)	(1,796,562)	(15,411,460)

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2025

CONTINUED

	NOTE	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		RM	RM	RM	RM
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Dividend paid	33	-	(3,895,796)	-	(3,895,796)
Drawdown of trade financing	34(b)	16,856,809	3,349,035	-	-
Drawdown of term loans	34(b)	1,265,974	10,262,596	-	-
Interest paid		(2,597,191)	(2,134,298)	-	-
Net proceeds from issuance of ordinary shares		-	32,914,813	-	32,914,813
Advances to associates		-	(6,437)	-	-
Repayment to subsidiaries		-	-	(262,300)	(32,611)
Repayment of trade financing	34(b)	(8,294,937)	(6,457,731)	-	-
Repayment of lease liabilities	34(b)	(7,638,561)	(6,553,544)	-	-
Repayment of hire purchase payables	34(b)	(1,235,019)	(404,696)	-	-
Repayment of term loans	34(b)	(275,463)	(10,332,904)	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(1,918,388)	16,741,038	(262,300)	28,986,406
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,119,762	18,614,122	(2,885,310)	10,150,170
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		(6,525,001)	(3,942,112)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		23,131,591	8,459,581	10,370,574	220,404
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	34(c)	19,726,352	23,131,591	7,485,264	10,370,574

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

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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.

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 17 April 2026.

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”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

3. BASIS OF PREPARATION (CONTINUED)

- 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 121: Lack of Exchangeability

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 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 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	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

For the Financial Year Ended 31 December 2025

CONTINUED

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 amounts of these assets are less than their 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 amounts 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 values 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

For the Financial Year Ended 31 December 2025

CONTINUED

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key Sources of Estimation Uncertainty (Continued)

(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 recognise 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 of 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

For the Financial Year Ended 31 December 2025

CONTINUED

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

For the Financial Year Ended 31 December 2025

CONTINUED

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

For the Financial Year Ended 31 December 2025

CONTINUED

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

For the Financial Year Ended 31 December 2025

CONTINUED

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 period 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

For the Financial Year Ended 31 December 2025

CONTINUED

5. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2025	2024
	RM	RM
Unquoted shares, at cost	27,319,904	27,319,904
Accumulated impairment losses	(908,251)	(908,251)
	26,411,653	26,411,653

The details of the subsidiaries are as follows:-

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2025 %	2024 %	
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. * ("AGX Singapore")	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	60	Sea and air freight forwarding and aerospace logistics services.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows:- (Continued)

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2025 %	2024 %	
<u>Subsidiaries of AGX</u>				
<u>Philippines</u>				
AGX Worldwide Solutions Inc. *	Philippines	99.98	99.98	Warehousing and other 3PL services.
AGX Warehouse Solutions Inc. ^	Philippines	99.997	99.997	Warehousing and other 3PL services.
<u>Subsidiary of AGX</u>				
<u>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) In the previous financial year, the Company 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) 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.

6. INVESTMENTS IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost	591,368	591,368	219,223	219,223
Share of post-acquisition profits, net of dividends received	21,792,054	12,827,627	-	-
	22,383,422	13,418,995	219,223	219,223

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

6. INVESTMENTS IN ASSOCIATES (CONTINUED)

The details of the associates are as follows:-

NAME OF ASSOCIATES	COUNTRY OF INCORPORATION	PERCENTAGE OF OWNERSHIP		PRINCIPAL ACTIVITIES
		2025 %	2024 %	
Held through the Company				
AGX Logistics (Cambodia) Co., Ltd. ^	Cambodia	50	50	Freight forwarding services.
AGX Logistics (Thailand) Co., Ltd. ^	Thailand	30	30	Sea and air freight forwarding, road freight transportation and warehousing.
Held through AGX Singapore				
All-Link Air & Sea Pte. Ltd. ^ ("All-Link Singapore")	Singapore	30	30	Freight transport arrangement and general warehousing.
Subsidiary of All-Link Singapore				
All Link Sdn Bhd ^	Malaysia	30	-	Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.
Held through AGX Philippines and AGX Singapore				
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).

^ Associates audited by other firms of chartered accountants.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

6. INVESTMENTS IN ASSOCIATES (CONTINUED)

The details of the associates are as follows:- (Continued)

- (a) Movement in the subsidiary of All-Link Singapore held through AGX Singapore
On 10 March 2025, All-Link Singapore incorporated a wholly-owned subsidiary, All Link Sdn. Bhd., with registered capital of RM100 (equivalent to USD24). On 22 July 2025, All-Link Singapore subscribed for additional shares of RM999,900 (equivalent to USD235,000).
- (b) In the previous financial year, the Company had acquired 30% equity shares in AGX Logistics (Thailand) Co., Ltd. with consideration of THB600,000 (approximately RM77,790).
- (c) The summarised financial information for associates are as follows:-

	ALL-LINK AIR & SEA PTE. LTD. RM	OTHER IMMATERIAL ASSOCIATES RM	TOTAL RM
<u>At 31 December 2025</u>			
Non-current assets	9,191,134	217,437	9,408,571
Current assets	163,450,374	2,841,987	166,292,361
Non-current liabilities	(7,157,736)	-	(7,157,736)
Current liabilities	(106,523,229)	(2,082,707)	(108,605,936)
Net assets	58,960,543	976,717	59,937,260
<u>Financial Year Ended 31 December 2025</u>			
Revenue	317,083,252	17,947,561	335,030,813
Profit for the financial year	28,163,678	115,896	28,279,574
Total comprehensive income	28,163,678	115,896	28,279,574
 Group's share of profit for the financial year/total comprehensive income	 8,985,226	 76,473	 9,061,699
<u>Reconciliation of Net Assets to Carrying Amount</u>			
Group's share of net assets/Carrying amount in the statement of financial position	21,845,583	537,839	22,383,422

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

6. INVESTMENTS IN ASSOCIATES (CONTINUED)

(c) The summarised financial information for associates are as follows:- (Continued)

	ALL-LINK AIR & SEA PTE. LTD. RM	OTHER IMMATERIAL ASSOCIATES RM	TOTAL RM
<u>At 31 December 2024</u>			
Non-current assets	1,293,919	19,700	1,313,619
Current assets	215,840,072	2,756,737	218,596,809
Non-current liabilities	(1,154,892)	-	(1,154,892)
Current liabilities	(172,465,807)	(1,832,307)	(174,298,114)
Net assets	43,513,292	944,130	44,457,422
<u>Financial Year Ended 31 December 2024</u>			
Revenue	327,067,523	8,568,653	335,636,176
Profit for the financial year	38,770,336	146,235	38,916,571
Total comprehensive income	38,315,752	146,235	38,461,987
Group's share of profit for the financial year	11,721,594	73,119	11,794,713
Group's share of other comprehensive expenses	(136,375)	-	(136,375)
<u>Reconciliation of Net Assets to Carrying Amount</u>			
Group's share of net assets/Carrying amount in the statement of financial position	12,860,357	558,638	13,418,995

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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7. EQUIPMENT

	AT 1.1.2025	ADDI- TIONS	DISPOS- ALS	WRITE OFF	DEPRECI- ATION CHARGES	TRANSFER FROM RIGHT-OF- USE ASSETS	RECLASSI- FICATION	EX- CHANGE DIFFE- RENCES	AT 31.12.2025
	RM	RM	RM	RM	RM	RM	RM	RM	RM
THE GROUP									
2025									
<i>Carrying Amount</i>									
Computer and software	308,024	194,538	-	-	(184,819)	-	-	(6,220)	311,523
Furniture and fittings	369,186	24,987	-	(11,139)	(108,613)	-	-	(17,474)	256,947
Motor vehicles	435,069	4,742,434	(21,746)	-	(769,715)	134,090	(2,095)	(101,284)	4,416,753
Office equipment	1,130,410	142,025	(5,386)	(49,382)	(320,318)	-	-	(42,436)	854,913
Renovation	2,456,913	2,457,191	-	-	(658,688)	-	(496,113)	(332,282)	3,427,021
Signboard	66,162	7,677	-	-	(29,054)	-	-	(4,329)	40,456
Warehouse equipment	1,108,090	130,530	-	-	(237,608)	-	498,208	(81,196)	1,418,024
	5,873,854	7,699,382	(27,132)	(60,521)	(2,308,815)	134,090	-	(585,221)	10,725,637

	AT 1.1.2024	ADDITIONS	DISPOSALS	DEPRECI- ATION CHARGES	TRANSFER FROM RIGHT-OF- USE ASSETS	EXCHANGE DIFFE- RENCES	AT 31.12.2024
	RM	RM	RM	RM	RM	RM	RM

THE GROUP

2024

Carrying Amount

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
	3,591,699	4,465,745	(7,509)	(2,060,784)	130,183	(245,480)	5,873,854

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

7. EQUIPMENT (CONTINUED)

	AT COST	ACCUMULATED DEPRECIATION	ACCUMULATED IMPAIRMENT LOSSES	CARRYING AMOUNT
	RM	RM	RM	RM
THE GROUP				
2025				
Computer and software	1,686,124	(1,374,601)	-	311,523
Furniture and fittings	817,747	(560,800)	-	256,947
Motor vehicles	9,662,069	(5,245,316)	-	4,416,753
Office equipment	2,475,366	(1,616,730)	(3,723)	854,913
Renovation	6,015,926	(2,529,606)	(59,299)	3,427,021
Signboard	257,447	(212,118)	(4,873)	40,456
Portable cabin	7,100	(7,100)	-	-
Warehouse equipment	2,710,043	(1,292,019)	-	1,418,024
	23,631,822	(12,838,290)	(67,895)	10,725,637

	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

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

8. RIGHT-OF-USE ASSETS

	AT 1.1.2025	ADDITIONS	DEPRECIATION CHARGES	MODIFICATION OF LEASE LIABILITIES	DERECOGNITION OF LEASE LIABILITIES	TRANSFER TO EQUIPMENT	EXCHANGE DIFFERENCES	AT 31.12.2025
	RM	RM	RM	RM	RM	RM	RM	RM
THE GROUP								
2025								
<i>Carrying Amount</i>								
Forklifts	346,348	397,992	(298,274)	95,378	(3,732)	-	(11,431)	526,281
Motor vehicles	2,320,818	84,874	(659,177)	23,893	(201,129)	(134,090)	(90,935)	1,344,254
Office equipment	151,329	-	(35,893)	-	-	-	(4,067)	111,369
Office building and warehouses	23,793,681	4,313,525	(7,819,837)	4,201	-	-	(1,262,028)	19,029,542
	26,612,176	4,796,391	(8,813,181)	123,472	(204,861)	(134,090)	(1,368,461)	21,011,446

	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
	9,501,913	25,494,940	(7,439,732)	(47,868)	(130,183)	-	(766,894)	26,612,176

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

8. RIGHT-OF-USE ASSETS (CONTINUED)

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 (2024 - 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 (2024 - 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 (2024 - 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

	AT 1.1.2025 RM	DISPOSALS RM	AMORTISATION CHARGES RM	EXCHANGE DIFFERENCES RM	AT 31.12.2025 RM
THE GROUP					
2025					
<i>Carrying Amount</i>					
Goodwill	725,567	-	-	-	725,567
Warehouse management software cost	382,059	(7,616)	(136,390)	(30,689)	207,364
	1,107,626	(7,616)	(136,390)	(30,689)	932,931
	AT 1.1.2024 RM	ADDITIONS RM	AMORTISATION CHARGES RM	EXCHANGE DIFFERENCES RM	AT 31.12.2024 RM

THE GROUP

2024

Carrying Amount

Goodwill	658,740	66,827	-	-	725,567
Warehouse management software cost	506,793	54,191	(148,315)	(30,610)	382,059
	1,165,533	121,018	(148,315)	(30,610)	1,107,626

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

9. INTANGIBLE ASSETS (CONTINUED)

	AT COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT
	RM	RM	RM
THE GROUP			
2025			
Goodwill	725,567	-	725,567
Warehouse management software cost	714,175	(506,811)	207,364
	1,439,742	(506,811)	932,931
2024			
Goodwill	725,567	-	725,567
Warehouse management software cost	811,047	(428,988)	382,059
	1,536,614	(428,988)	1,107,626

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

	THE GROUP/THE COMPANY	
	2025	2024
	RM	RM
INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS		
<u>Non-current</u>		
Unquoted ordinary shares, at fair value	148,620	148,620

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

11. DEFERRED TAX ASSETS/(LIABILITIES)

	AT 1.1.2025 RM	RECOGNISED IN PROFIT OR LOSS (NOTE 30) RM	EXCHANGE DIFFERENCES RM	AT 31.12.2025 RM
THE GROUP				
2025				
<i>Deferred Tax Assets</i>				
Lease liabilities	287,702	571,000	(27,030)	831,672
Provisions	988,101	611,117	(188,671)	1,410,547
Others	447,514	15,071	(11,728)	450,857
	1,723,317	1,197,188	(227,429)	2,693,076
<i>Deferred Tax Liabilities</i>				
Equipment	(207,718)	(167,310)	5,961	(369,067)
Right-of-use assets	(351,896)	(202,286)	23,855	(530,327)
Provisions	(354,749)	(793,459)	95,946	(1,052,262)
Others	80,511	(7,060)	(2,338)	71,113
	(833,852)	(1,170,115)	123,424	(1,880,543)
	889,465	27,073	(104,005)	812,533

	AT 1.1.2024 RM	RECOGNISED IN PROFIT OR LOSS (NOTE 30) RM	EXCHANGE DIFFERENCES RM	AT 31.12.2024 RM
THE GROUP				
2024				
<i>Deferred Tax Assets</i>				
Lease liabilities	1,459,366	(1,162,197)	(9,467)	287,702
Provisions	1,008,575	68,534	(89,008)	988,101
Others	372,633	78,415	(3,534)	447,514
	2,840,574	(1,015,248)	(102,009)	1,723,317
<i>Deferred Tax Liabilities</i>				
Equipment	(178,809)	(28,909)	-	(207,718)
Right-of-use assets	(1,645,058)	1,273,303	19,859	(351,896)
Provisions	(224,824)	(148,471)	18,546	(354,749)
Others	(4,076)	86,965	(2,378)	80,511
	(2,052,767)	1,182,888	36,027	(833,852)
	787,807	167,640	(65,982)	889,465

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

12. TRADE RECEIVABLES

	THE GROUP	
	2025	2024
	RM	RM
Trade receivables	78,833,279	64,072,124
Allowance for impairment losses (Note 39.1(b)(iii))	(4,305,660)	(3,461,856)
	74,527,619	60,610,268

The Group's normal trade credit terms are 30 to 90 (2024 - 30 to 90) days. Other credit terms are assessed and approved on a case-by-case basis.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Other receivables	2,999,649	3,209,132	3,336	-
Allowance for impairment losses (Note 39.1(b)(iii))	(16,130)	(24,021)	-	-
	2,983,519	3,185,111	3,336	-
Deposits	6,235,445	4,644,902	1,000	1,000
Prepayments	6,244,652	6,298,461	101,606	73,440
	15,463,616	14,128,474	105,942	74,440

Included in prepayments of the Group is an amount of RM5,100,762 (2024 - RM3,966,927) being input Value Added Tax ("VAT") from Bureau of Internal Revenue in the Republic of Philippines.

14. CONTRACT ASSETS

	THE GROUP	
	2025	2024
	RM	RM
At 1 January	2,312,073	1,765,165
Revenue recognised in profit or loss during the financial year	290,715,259	238,437,669
Billings to customers during the financial year	(285,321,064)	(237,810,914)
Exchange differences	(386,372)	(79,847)
At 31 December	7,319,896	2,312,073

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

14. CONTRACT ASSETS (CONTINUED)

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 COMPANY	
	2025	2024
	RM	RM
Amount owing by:		
Non-trade balance	27,643,460	23,761,436

The non-trade balance (current) represents interest-bearing advances and unsecured payments made on behalf. Advances bear interest ranging from 3% to 6% (2024 - 3% to 6%) per annum. The amount owing is receivable on demand and is to be settled in cash.

	THE COMPANY	
	2025	2024
	RM	RM
Amount owing to:		
Non-trade balance	14,018	276,318

The non-trade balance (current) represents unsecured interest-free payments made on behalf. The amount owing is repayable on demand and is to be settled in cash.

16. AMOUNTS OWING BY/(TO) ASSOCIATES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Amount owing by:				
Trade balance	956,177	721,614	-	-
Non-trade balance	144,377	27,591	109,189	7,791
	1,100,554	749,205	109,189	7,791
Amount owing to:				
Trade balance	(102,444)	(844,944)	-	-

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

16. AMOUNTS OWING BY/(TO) ASSOCIATES (CONTINUED)

- (a) The trade balances are subject to credit terms ranging from 30 to 60 (2024 - 60) days.
- (b) The non-trade balance (current) represents unsecured payments made on behalf. The amount owing is repayable on demand and is to be settled in cash.

17. SHORT-TERM INVESTMENTS

	THE GROUP/THE COMPANY	
	2025	2024
	RM	RM
Money market funds, at fair value	4,701,651	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 1.25% to 1.95% (2024 - 0.25% to 2.85%) per annum. The fixed deposits have maturity periods from 361 days to 365 days (2024 - from 21 days to 365 days).
- (b) Included in the fixed deposits with licensed banks at the end of the reporting period was an amount of RM1,205,802 (2024 - RM2,252,395) which has been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 23(b) to the financial statements.

19. SHARE CAPITAL

	THE GROUP/THE COMPANY			
	2025	2024	2025	2024
	NUMBER OF SHARES		RM	RM
Issued and Fully Paid-up				
Ordinary shares				
At 1 January	432,866,125	336,366,125	60,034,937	27,120,124
Issuance of new shares for cash	-	96,500,000	-	33,775,000
Share issuance expenses	-	-	-	(860,187)
At 31 December	432,866,125	432,866,125	60,034,937	60,034,937

- (a) 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.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

19. SHARE CAPITAL (CONTINUED)

- (b) In the previous financial year, 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.

20. RETAINED PROFITS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Retained profits	58,366,211	44,048,329	1,552,617	169,713
Merger reserve	(11,383,769)	(11,383,769)	-	-
	46,982,442	32,664,560	1,552,617	169,713

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.

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.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

22. LEASE LIABILITIES

	THE GROUP	
	2025	2024
	RM	RM
At 1 January	25,794,203	9,097,874
Additions	4,167,421	24,102,127
Changes due to lease modification	123,472	-
Derecognition due to lease modification	(171,520)	(108,454)
Interest expenses recognised in profit or loss	1,455,228	1,229,006
Repayment of principal	(7,638,561)	(6,553,544)
Repayment of interest expenses	(1,455,228)	(1,229,006)
Exchange differences	(1,251,705)	(743,800)
At 31 December	21,023,310	25,794,203
Analysed by:-		
Current liabilities	7,330,433	6,721,534
Non-current liabilities	13,692,877	19,072,669
	21,023,310	25,794,203

23. BORROWINGS

	THE GROUP	
	2025	2024
	RM	RM
Non-current		
<u>Secured</u>		
Term loans	341,699	-
Hire purchase payables	2,851,916	638,156
	3,193,615	638,156
Current		
<u>Secured</u>		
Term loans	585,769	11,718
Hire purchase payables	1,394,717	442,153
Trade financing	15,329,067	7,884,192
	17,309,553	8,338,063

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

23. BORROWINGS (CONTINUED)

- (a) The term loans of the Group are secured by the following:-
- (i) corporate guarantee by the Company; and
 - (ii) assignment of trade receivables.
- (b) The trade financing of the Group is secured by the following:-
- (i) assignment of Takaful Policy;
 - (ii) corporate guarantee by the Company;
 - (iii) assignment of trade receivables; and
 - (iv) assignment of fixed deposit.
- (c) The details of hire purchase payables are as follows:-

	THE GROUP	
	2025	2024
	RM	RM
At 1 January	1,080,309	445,353
Additions during the financial year	4,482,781	1,073,487
Interest expenses recognised in profit or loss	231,430	42,287
Repayment of principal	(1,235,019)	(404,696)
Repayment of interest expenses	(231,430)	(42,287)
Exchange differences	(81,438)	(33,835)
At 31 December	4,246,633	1,080,309
Analysed by:-		
Current liabilities	1,394,717	442,153
Non-current liabilities	2,851,916	638,156
	4,246,633	1,080,309

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

23. BORROWINGS (CONTINUED)

(d) The interest rate profiles of the borrowings of the Group are summarised below:-

	INTEREST RATE	THE GROUP	
		EFFECTIVE INTEREST RATE	
		2025	2024
Term loans	Floating	7.00%	4.50%
Hire purchase payables	Fixed	5.36% - 9.68%	5.68% - 9.68%
Trade financing	Floating	5.85% - 10.00%	7.25% - 10.25%

24. RETIREMENT LIABILITY

	THE GROUP	
	2025	2024
	RM	RM
At 1 January	2,618,926	1,502,050
Provisions made during the financial year	110,585	1,256,123
Exchange differences	(292,246)	(139,247)
At 31 December	2,437,265	2,618,926

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.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

24. RETIREMENT LIABILITY (CONTINUED)

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

	THE GROUP	
	2025	2024
	RM	RM
Present value of benefit obligation	2,800,549	2,877,663
Fair value of plan assets	(166,819)	(173,254)
Exchange differences	(196,465)	(85,483)
Net retirement liability	2,437,265	2,618,926

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

	THE GROUP	
	2025	2024
	RM	RM
As at 1 January	2,618,926	1,502,050
Current service cost	333,338	507,310
Past service cost	17,836	-
Interest expense on defined benefit obligation	163,772	108,322
Interest income on plan assets	(9,860)	(19,687)
Included in profit or loss	505,086	595,945
Re-measurements		
Actuarial gains from:		
- Effect on changes in actuarial assumptions	(36,731)	12,716
- Effect on changes in demographic assumptions	(801,422)	(545,125)
- Experience adjustments	410,074	1,024,472
Re-measurement gains - return on plan assets	4,683	149,768
Exchange differences	(78,845)	(20,866)
Included in other comprehensive income	(502,241)	620,965
Exchange differences	(184,506)	(100,034)
As at 31 December	2,437,265	2,618,926

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

24. RETIREMENT LIABILITY (CONTINUED)

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

	THE GROUP	
	2025	2024
	%	%
Discount rate	6.29	6.10
Future salary rate increases	5.00	5.00

(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.

	THE GROUP			
	2025		2024	
	INCREASE/ (DECREASE)	PV OF DBO - (DECREASE)/ INCREASE	INCREASE/ (DECREASE)	PV OF DBO - (DECREASE)/ INCREASE
	%	RM	%	RM
Discount rates	1.00	(180,060)	1.00	(367,913)
	(1.00)	203,412	(1.00)	451,261
Future salary increases	1.00	204,004	1.00	451,829
	(1.00)	(183,792)	(1.00)	(376,887)

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 60 to 90 (2024 - 60 to 90) days.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

26. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Other payables:-				
Third parties	2,506,368	1,086,434	188,208	94,471
Sales and services tax payables	221,058	153,955	-	-
	2,727,426	1,240,389	188,208	94,471
Accruals	7,503,980	7,077,401	458,571	418,298
Advance receipts	2,643	2,848	-	-
Deposits received	696,101	83,372	-	-
	10,930,150	8,404,010	646,779	512,769

27. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Revenue recognised at a point of time				
Dividend income	-	-	3,370,627	7,523,300
Revenue recognised over time				
Aerospace logistics	74,208,872	66,031,135	-	-
Air freight forwarding	78,028,966	47,597,691	-	-
Sea freight forwarding	101,133,923	92,049,169	-	-
Road freight transportation	23,973,540	20,667,628	-	-
Warehousing and other 3PL services	13,369,958	12,092,046	-	-
	290,715,259	238,437,669	3,370,627	7,523,300

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP	
	2025	2024
	%	%
Impairment losses: (Note 39.1(b)(iii))		
- trade receivables	1,185,577	314,547
- other receivables	-	20,088
Reversal of impairment losses: (Note 39.1(b)(iii))		
- trade receivables	(4,806)	-
- other receivables	(5,713)	-
	1,175,058	334,635

29. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:				
- audit fees:				
- statutory				
- Crowe Malaysia PLT	178,000	178,000	123,000	123,000
- foreign affiliates of Crowe Malaysia PLT	274,654	217,099	-	-
- other auditors	106,714	85,196	-	-
- non-audit fees:				
- Crowe Malaysia PLT	37,496	17,000	24,500	17,000
Directors' remuneration (Note 35(a))	7,039,724	7,412,983	306,277	475,000

Notes to the Financial Statements

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29. PROFIT BEFORE TAXATION (CONTINUED)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):- (Continued)				
Material Expenses/(Income)				
Amortisation of intangible assets	136,390	148,315	-	-
Bad debts written off	86,605	467,644	-	-
Depreciation:				
- equipment	2,308,815	2,060,784	-	-
- right-of-use assets	8,813,181	7,439,732	-	-
Equipment written off	60,521	-	-	-
Interest expenses on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	6,348	24,520	-	-
- hire purchase payables	231,430	42,287	-	-
- trade financing	897,852	835,981	-	-
- term loans	12,681	27,024	-	-
- others	4,287	2,555	-	-
Interest expenses on lease liabilities	1,455,228	1,229,006	-	-
Listing expenses	-	2,273,210	-	2,273,210
Loss on disposal of intangible assets	816	-	-	-
Loss on foreign exchange:				
- realised	591,935	360,480	251,538	296,047
- unrealised	2,205,007	998,850	1,561,158	528,271
Loss/(Gain) on modification of leases	33,341	(60,586)	-	-
Retirement expenses	505,086	595,945	-	-
Lease expenses:				
- short-term leases	1,303,926	1,528,061	-	-
Staff costs:				
- salaries, bonuses and allowances	23,848,477	21,842,987	-	55,000
- statutory contribution	2,560,157	2,383,589	-	-
- others	4,995,338	3,786,984	36,613	995
Fair value gain on short-term investments	(143,307)	(40,719)	(143,307)	(40,719)
Gain on disposal of equipment	(4,521)	(102,471)	-	-
Rental income	(162,629)	(185,995)	-	-
Share of results in associates	(9,061,699)	(11,794,713)	-	-
Total interest income on financial assets measured at amortised cost	(236,172)	(456,053)	(805,240)	(393,053)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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30. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Current tax expense:				
- for the current year	2,638,470	2,700,746	14,245	228,495
- under/(over) provision in the previous financial year	69,555	(11,914)	100,786	-
	2,708,025	2,688,832	115,031	228,495
Deferred tax (Note 11):				
- origination and reversal of temporary differences	289,125	(154,209)	-	-
- overprovision in the previous financial year	(262,052)	(13,431)	-	-
	27,073	(167,640)	-	-
	2,735,098	2,521,192	115,031	228,495

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	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit before taxation	17,245,541	15,070,889	1,497,935	3,996,025
Tax at the statutory tax rate of 24% (2024 - 24%)	4,138,930	3,617,013	359,504	959,046
Tax effects of:-				
Share of results in associates	(2,174,808)	(2,830,731)	-	-
Non-taxable income	(65,360)	(16,273)	(808,950)	(1,805,592)
Non-deductible expenses	1,133,651	1,490,684	449,446	846,546
Effects of differential in tax rates of foreign jurisdictions	(119,063)	45,212	-	-
Under/(Over) provision of current tax in the previous financial year	69,555	(11,914)	100,786	-
Overprovision of deferred taxation in the previous financial year	(262,052)	(13,431)	-	-
Withholding tax from foreign income	14,245	240,632	14,245	228,495
	2,735,098	2,521,192	115,031	228,495

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 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

For the Financial Year Ended 31 December 2025

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31. EARNINGS PER SHARE

	THE GROUP	
	2025	2024
	RM	RM
Profit after tax attributable to owners of the Company	14,317,882	12,737,621
Enlarged total number of shares upon Listing *	432,866,125	432,866,125
Basic earnings per share (Sen)	3.31	2.94

* 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

In the previous financial year, the Company 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	66,826
Total purchase consideration	341,293
Less: Cash and bank balances of subsidiary acquired	(518,956)
Net cash outflow from the acquisition of a subsidiary	(177,663)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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32. ACQUISITION OF A SUBSIDIARY (CONTINUED)

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:- (Continued)

	THE COMPANY	
	2024	
	RM	
Total purchase consideration/Net cash outflow from the acquisition of a subsidiary	(341,293)	

- (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 recognised 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.

33. DIVIDENDS

	THE GROUP/THE COMPANY	
	2025	2024
	RM	RM
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

Notes to the Financial Statements

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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	
	2025	2024
	RM	RM
Equipment		
Cost of equipment purchased (Note 7)	7,699,382	4,465,745
Less: Acquired through hire purchase arrangements	(4,482,781)	-
	3,216,601	4,465,745
Right-of-use assets		
Cost of right-of-use assets acquired (Note 8)	4,796,391	25,494,940
Less: Additions of new lease liabilities (Note 22)	(4,167,421)	(24,102,127)
Less: Additions of new hire purchase payables	-	(1,073,487)
Less: Prepayments made in previous financial year	(500,547)	-
	128,423	319,326

Notes to the Financial Statements

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34. CASH FLOW INFORMATION (CONTINUED)

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

	TERM LOANS	LEASE LIABILITIES	HIRE PURCHASE PAYABLES	TRADE FINANCING	TOTAL
	RM	RM	RM	RM	RM
THE GROUP					
2025					
At 1 January	11,718	25,794,203	1,080,309	7,884,192	34,770,422
<u>Changes in Financing</u>					
<u>Cash Flows</u>					
Proceeds from drawdown	1,265,974	-	-	16,856,809	18,122,783
Repayment of principal	(275,463)	(7,638,561)	(1,235,019)	(8,294,937)	(17,443,980)
Repayment of interests	(12,681)	(1,455,228)	(231,430)	(897,852)	(2,597,191)
	977,830	(9,093,789)	(1,466,449)	7,664,020	(1,918,388)
<u>Other Changes</u>					
Acquisition of new leases	-	4,167,421	-	-	4,167,421
Acquisition of new hire purchase assets	-	-	4,482,781	-	4,482,781
Changes due to lease modification	-	123,472	-	-	123,472
Derecognition due to lease modification	-	(171,520)	-	-	(171,520)
Interest expenses recognised in profit or loss	12,681	1,455,228	231,430	897,852	2,597,191
Foreign exchange adjustments	(74,761)	(1,251,705)	(81,438)	(1,116,997)	(2,524,901)
	(62,080)	4,322,896	4,632,773	(219,145)	8,674,444
At 31 December	927,468	21,023,310	4,246,633	15,329,067	41,526,478

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

34. CASH FLOW INFORMATION (CONTINUED)

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

	TERM LOANS	LEASE LIABILITIES	HIRE PURCHASE PAYABLES	TRADE FINANCING	TOTAL
	RM	RM	RM	RM	RM
THE GROUP					
2024					
At 1 January	82,026	9,097,874	445,353	11,654,684	21,279,937
<u>Changes in Financing</u>					
<u>Cash Flows</u>					
Proceeds from drawdown	10,262,596	-	-	3,349,035	13,611,631
Repayment of principal	(10,332,904)	(6,553,544)	(404,696)	(6,457,731)	(23,748,875)
Repayment of interests	(27,024)	(1,229,006)	(42,287)	(835,981)	(2,134,298)
	(97,332)	(7,782,550)	(446,983)	(3,944,677)	(12,271,542)
<u>Other Changes</u>					
Acquisition of new leases	-	24,102,127	-	-	24,102,127
Acquisition of new hire purchase assets	-	-	1,073,487	-	1,073,487
Derecognition due to lease modification	-	(108,454)	-	-	(108,454)
Interest expenses recognised in profit or loss	27,024	1,229,006	42,287	835,981	2,134,298
Foreign exchange adjustments	-	(743,800)	(33,835)	(661,796)	(1,439,431)
	27,024	24,478,879	1,081,939	174,185	25,762,027
At 31 December	11,718	25,794,203	1,080,309	7,884,192	34,770,422

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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34. CASH FLOW INFORMATION (CONTINUED)

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Fixed deposits with licensed banks	1,205,802	5,252,395	-	-
Cash and bank balances	15,024,701	15,584,042	2,783,613	5,823,025
Short-term investments	4,701,651	4,547,549	4,701,651	4,547,549
	20,932,154	25,383,986	7,485,264	10,370,574
Less: Fixed deposits pledged to licensed banks	(1,205,802)	(2,252,395)	-	-
	19,726,352	23,131,591	7,485,264	10,370,574

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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36. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

(b) Significant Related Party Transactions and Balances

The Group and the Company carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
<u>Transaction with Subsidiaries</u>				
- Dividend income	-	-	3,273,355	7,523,300
<u>Transactions with Associates</u>				
- Rendering of services	2,500,743	420,988	-	-
- Purchase of services	(1,202,246)	(314,258)	-	-
- Dividend income	-	-	97,272	-

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.

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, the chief operating decision maker, to allocate resources and to assess segment performance. For management purposes, the Group is organised into business units based on the services provided. Accordingly, the Group has 5 (2024 - 5) reportable segments that are organised and managed separately according to the nature of services, which is logistics, and which requires different business and marketing strategies.

(a) Logistics

There are 5 (2024 - 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.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

(a) Logistics (Continued)

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.

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	RM
2025							
Revenue							
External revenue	77,767,348	14,921,951	116,583,295	31,037,036	21,701,994	28,703,635	290,715,259
Inter-segment revenue	5,752,655	6,939,506	761,217	(385,848)	595,133	195,323	13,857,986
	83,520,003	21,861,457	117,344,512	30,651,188	22,297,127	28,898,958	304,573,245
Consolidation adjustments							(13,857,986)
Consolidated revenue							<u>290,715,259</u>

Notes to the Financial Statements

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37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	RM
2025							
Results							
Segment results	13,369,034	3,780,500	9,934,313	786,222	132,460	203,265	28,205,794
Interest income	184,343	2,247	29,302	-	2,819	17,461	236,172
Finance costs	(694,654)	(156,747)	(1,701,358)	-	(42,355)	(12,712)	(2,607,826)
Amortisation of intangible assets	-	-	(136,390)	-	-	-	(136,390)
Depreciation:							
- equipment	(1,112,845)	(261,229)	(915,552)	(10,721)	(8,468)	-	(2,308,815)
- right-of-use assets	(2,384,445)	(2,580,182)	(3,666,584)	-	(96,376)	(85,594)	(8,813,181)
Net impairment loss of trade and other receivables	(235,708)	-	(944,156)	-	4,806	-	(1,175,058)
Gain on disposal of equipment	-	-	4,521	-	-	-	4,521
Share of results in associates	-	-	901,444	-	-	-	901,444
Unrealised foreign exchange (loss)/gain	(1,955,160)	(44,088)	(382,028)	203,730	(17,547)	5,365	(2,189,728)
Profit before taxation	7,170,565	740,501	3,123,512	979,231	(24,661)	127,785	12,116,933
Income tax expense							(2,735,098)
Profit after taxation							9,381,835
Consolidation adjustments							5,128,608
Consolidation profit after taxation							<u>14,510,443</u>

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	RM
2025							
Assets							
Segment assets	107,116,450	12,114,230	73,773,910	5,305,262	5,379,783	9,009,739	212,699,374
Unallocated assets:							
- deferred tax assets	-	-	879,569	-	994	67,222	947,785
Consolidation adjustments							(37,597,196)
Consolidated total assets							<u>176,049,963</u>
Additions to non-current assets other than financial instruments and deferred tax assets:							
- equipment	4,111,768	36,326	3,535,273	9,312	6,703	-	7,699,382
- right-of-use assets	56,977	425,889	4,224,098	-	-	89,427	4,796,391
Liabilities							
Segment liabilities	32,086,679	9,954,694	51,026,000	3,173,446	2,273,346	8,697,834	107,211,999
Unallocated liabilities:							
- provision for taxation	174,128	51,933	-	262,378	1,594	48,697	538,730
Consolidation adjustments							(33,154,899)
Consolidated total liabilities							<u>74,595,830</u>

Notes to the Financial Statements

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37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	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

For the Financial Year Ended 31 December 2025

CONTINUED

37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	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

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CONTINUED

37. OPERATING SEGMENTS (CONTINUED)

37.1 BUSINESS SEGMENTS (CONTINUED)

	MALAYSIA	SINGAPORE	PHILIPPINES	MYANMAR	KOREA	VIETNAM	TOTAL
	RM	RM	RM	RM	RM	RM	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	25,494,940
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

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CONTINUED

37. OPERATING SEGMENTS (CONTINUED)

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.

	REVENUE		NON-CURRENT ASSETS	
	2025	2024	2025	2024
	RM	RM	RM	RM
The Group				
Malaysia	52,183,395	33,064,620	12,420,800	11,670,565
Singapore	14,915,858	13,850,638	25,017,679	19,501,514
Philippines	100,649,131	89,921,402	16,595,735	14,501,763
Myanmar	30,527,536	24,603,602	72,868	81,756
Korea	18,817,421	28,317,505	217,067	511,066
Vietnam	20,418,528	7,335,521	152,340	169,040
Others	53,203,390	41,344,381	-	-
	290,715,259	238,437,669	54,476,489	46,435,704

37.3 MAJOR CUSTOMERS

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

	2025	2024	SEGMENT
	RM	RM	
Customer A	53,728,502	39,995,197	Malaysia and Philippines
Customer B	11,333,648	24,166,910	Korea

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

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38. CAPITAL COMMITMENTS

	THE GROUP	
	2025	2024
	RM	RM
Purchase of motor vehicles	-	2,770,680

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:-

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

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							
2025							
<i>Financial Assets</i>							
Trade receivables	2,399,452	31,759,629	19,928,119	2,112,266	15,019,021	3,309,132	74,527,619
Other receivables	-	1,766,948	17,039	1,124,490	60,791	14,251	2,983,519
Amount owing by associates	30,168	718,686	182,319	-	169,381	-	1,100,554
Fixed deposits with licensed banks	-	1,055,802	-	-	150,000	-	1,205,802
Short-term investments	-	-	-	-	4,701,651	-	4,701,651
Cash and bank balances	610,904	2,505,914	3,950,893	633,942	5,104,770	2,218,278	15,024,701
	3,040,524	37,806,979	24,078,370	3,870,698	25,205,614	5,541,661	99,543,846

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

Foreign Currency Exposure (Continued)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2025							
<u>Financial Liabilities</u>							
Lease liabilities	3,525,168	6,159,658	3,654,452	206,420	7,323,271	154,341	21,023,310
Term loans	-	927,468	-	-	-	-	927,468
Trade payables	1,114,916	77,482	10,258,077	1,724,683	2,487,305	3,398,300	19,060,763
Other payables and accruals	461,619	5,675,684	216,348	-	2,053,867	1,602,830	10,010,348
Amount owing to associates	-	-	102,444	-	-	-	102,444
Hire purchase payables	-	761,531	-	-	3,485,102	-	4,246,633
Trade financing	-	10,279,901	-	-	5,049,166	-	15,329,067
	5,101,703	23,881,724	14,231,321	1,931,103	20,398,711	5,155,471	70,700,033
Net financial (liabilities)/assets	(2,061,179)	13,925,255	9,847,049	1,939,595	4,806,903	386,190	28,843,813
Less: Net financial assets denominated in the Group's functional currency	-	-	-	-	(4,806,903)	-	(4,806,903)
Currency Exposure	(2,061,179)	13,925,255	9,847,049	1,939,595	-	386,190	24,036,910

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

Foreign Currency Exposure (Continued)

	SINGAPORE DOLLAR	PHILIPPINES PESO	UNITED STATES DOLLAR	SOUTH KOREAN WON	RINGGIT MALAYSIA	OTHERS	TOTAL
	RM	RM	RM	RM	RM	RM	RM
The Group							
2024							
<i>Financial Assets</i>							
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
	3,082,977	39,761,632	17,503,587	4,743,264	22,929,579	1,907,531	89,928,570

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

Foreign Currency Exposure (Continued)

	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	-	-	-	-	11,718	-	11,718
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
Trade financing	-	7,884,192	-	-	-	-	7,884,192
	7,355,750	26,745,009	5,409,568	2,184,895	13,774,961	3,386,706	58,856,889
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	(4,272,773)	13,016,623	12,094,019	2,558,369	-	(1,479,175)	21,917,063

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

Foreign Currency Exposure (Continued)

	UNITED STATES DOLLAR	SINGAPORE DOLLAR	PHILIPPINES PESO	RINGGIT MALAYSIA	TOTAL
	RM	RM	RM	RM	RM

The Company

2025

Financial Assets

Other receivables	3,336	-	-	-	3,336
Cash and bank balances	120,408	-	-	2,663,205	2,783,613
Short-term investments	-	-	-	4,701,651	4,701,651
Amount owing by subsidiaries	17,519,458	3,134,735	1,378,200	5,611,067	27,643,460
Amount owing by associates	109,189	-	-	-	109,189
	17,752,391	3,134,735	1,378,200	12,975,923	35,241,249

Financial Liabilities

Other payables and accruals	-	-	-	646,779	646,779
Amount owing to subsidiaries	-	14,018	-	-	14,018
	-	14,018	-	646,779	660,797

Net financial assets	17,752,391	3,120,717	1,378,200	12,329,144	34,580,452
Less: Net financial assets denominated in the Company's functional currency	-	-	-	(12,329,144)	(12,329,144)
Currency Exposure	17,752,391	3,120,717	1,378,200	-	22,251,308

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

Foreign Currency Exposure (Continued)

	UNITED STATES DOLLAR	SINGAPORE DOLLAR	PHILIPPINES PESO	RINGGIT MALAYSIA	TOTAL
	RM	RM	RM	RM	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
	12,825,070	2,726,834	1,310,411	17,277,486	34,139,801
<u>Financial Liabilities</u>					
Other payables and accruals	-	-	-	512,769	512,769
Amount owing to subsidiaries	162,135	-	-	114,183	276,318
	162,135	-	-	626,952	789,087
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	12,662,935	2,726,834	1,310,411	-	16,700,180

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(i) Foreign Currency Risk (Continued)

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	
	2025	2024
	RM	RM
Effects On Profit After Taxation and Other Comprehensive Income		
SGD/RM - strengthened by 5%	(78,325)	(162,365)
- weakened by 5%	78,325	162,365
PHP/RM - strengthened by 5%	529,160	494,632
- weakened by 5%	(529,160)	(494,632)
USD/RM - strengthened by 5%	374,188	459,573
- weakened by 5%	(374,188)	(459,573)
KRW/RM - strengthened by 5%	73,705	97,218
- weakened by 5%	(73,705)	(97,218)

	THE COMPANY	
	2025	2024
	RM	RM
Effects On Profit After Taxation and Other Comprehensive Income		
USD/RM - strengthened by 5%	674,591	481,192
- weakened by 5%	(674,591)	(481,192)
SGD/RM - strengthened by 5%	118,587	103,620
- weakened by 5%	(118,587)	(103,620)
PHP/RM - strengthened by 5%	52,372	49,796
- weakened by 5%	(52,372)	(49,796)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(a) Market Risk (Continued)

(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	
	2025	2024
	RM	RM
Effects On Profit After Taxation and Other Comprehensive Income		
Increase by 25 basis points	30,887	15,002
Decrease by 25 basis points	(30,887)	(15,002)

(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

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(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

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by 3 (2024 - 3) customers which constituted approximately 38% (2024 - 36%) of its trade receivables.

(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 and 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

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

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 (2024 - 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

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

Trade Receivables and Contract Assets (Continued)

Allowance for impairment losses

The reconciliations of allowance for impairment losses are as follows:-

	NON-CREDIT IMPAIRED	CREDIT IMPAIRED	TOTAL
	RM	RM	RM
The Group			
<u>Trade Receivables and Contract Assets</u>			
Balance at 1.1.2024	2,321,286	1,588,868	3,910,154
Additions (Note 28)	-	314,547	314,547
Written off	-	(567,991)	(567,991)
Exchange differences	(128,502)	(66,352)	(194,854)
Balance at 31.12.2024/1.1.2025	2,192,784	1,269,072	3,461,856
Additions (Note 28)	374,995	810,582	1,185,577
Reversals (Note 28)	(4,806)	-	(4,806)
Exchange differences	(138,882)	(198,085)	(336,967)
Balance at 31.12.2025	2,424,091	1,881,569	4,305,660

Notes to the Financial Statements

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CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

Trade Receivables and Contract Assets (Continued)

Allowance for impairment losses (Continued)

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

	GROSS AMOUNT	LIFETIME COLLECTIVE IMPAIRMENT	CARRYING AMOUNT
	RM	RM	RM
The Group			
2025			
Current (not past due)	30,985,232	(266,942)	30,718,290
1 to 90 days past due	25,903,029	(436,659)	25,466,370
91 to 180 days past due	9,189,351	(425,721)	8,763,630
More than 181 days past due	10,874,098	(1,294,769)	9,579,329
Credit impaired	1,881,569	(1,881,569)	-
Trade receivables	78,833,279	(4,305,660)	74,527,619
Contract assets	7,319,896	-	7,319,896
	86,153,175	(4,305,660)	81,847,515
2024			
Current (not past due)	26,198,787	(141,773)	26,057,014
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	64,072,124	(3,461,856)	60,610,268
Contract assets	2,312,073	-	2,312,073
	66,384,197	(3,461,856)	62,922,341

Trade receivables and contract assets that are collectively determined to be impaired relate to expected credit losses measured based on the Group's observed default rates.

There has been no significant change in the gross amounts of trade receivables and contract assets that has impacted the allowance for impairment losses.

Notes to the Financial Statements

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CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

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

The Group applies the 3-stage general approach to measure expected credit losses for its 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:-

CATEGORY	DEFINITION OF CATEGORY	LOSS ALLOWANCE
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

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

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

In deriving the PD and LGD, the 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.

Allowance for impairment losses

The reconciliations of allowance for impairment losses are as follows:-

	PERFORMING	UNDER- PERFORMING	NON- PERFORMING	TOTAL
	RM	RM	RM	RM
The Group				
Balance at 1.1.2024	516,757	-	-	516,757
Additions (Note 28)	20,088	-	-	20,088
Written off	(497,275)	-	-	(497,275)
Exchange differences	(15,549)	-	-	(15,549)
Balance at 31.12.2024/1.1.2025	24,021	-	-	24,021
Reversals (Note 28)	(5,713)	-	-	(5,713)
Exchange differences	(2,178)	-	-	(2,178)
Balance at 31.12.2025	16,130	-	-	16,130

There has been no significant change in the gross amounts of other receivables that has impacted the allowance for impairment losses.

Notes to the Financial Statements

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CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Credit Risk (Continued)

(iii) Assessment of Impairment Losses (Continued)

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.

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.

Notes to the Financial Statements

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CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(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 RATE	CARRYING AMOUNT	CONTRACTUAL UN- DISCOUNTED CASH FLOWS	WITHIN 1 YEAR	1 - 5 YEARS
	%	RM	RM	RM	RM
The Group					
2025					
<u>Non-derivative Financial Liabilities</u>					
Lease liabilities	3.00 - 12.33	21,023,310	23,131,724	8,420,156	14,711,568
Term loans	7.00	927,468	981,522	631,875	349,647
Trade payables	-	19,060,763	19,060,763	19,060,763	-
Other payables and accruals	-	10,010,348	10,010,348	10,010,348	-
Amount owing to associates	-	102,444	102,444	102,444	-
Hire purchase payables	5.36 - 9.68	4,246,633	4,720,314	1,643,293	3,077,021
Trade financing	5.85 - 10.00	15,329,067	15,329,067	15,329,067	-
		70,700,033	73,336,182	55,197,946	18,138,236

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(c) Liquidity Risk

Maturity Analysis (Continued)

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):- (Continued)

	CONTRACTUAL COUPON 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	11,718	11,821	11,821	-
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
Trade financing	7.25 - 10.25	7,884,192	7,884,192	7,884,192	-
		58,856,889	61,196,568	40,092,711	21,103,857

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(c) Liquidity Risk

Maturity Analysis (Continued)

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):- (Continued)

	CONTRACTUAL COUPON/ INTEREST RATE	CARRYING AMOUNT	CONTRACTUAL UNDISCOUNTED CASH FLOWS	WITHIN 1 YEAR
	%	RM	RM	RM
The Company				
2025				
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	646,779	646,779	646,779
Amount owing to subsidiaries	-	14,018	14,018	14,018
		660,797	660,797	660,797
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
		789,087	789,087	789,087

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

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	
	2025	2024
	RM	RM
Lease liabilities	21,023,310	25,794,203
Term loans	927,468	11,718
Hire purchase payables	4,246,633	1,080,309
Trade financing	15,329,067	7,884,192
	41,526,478	34,770,422
Less: Cash and cash equivalents (Note 34(c))	(19,726,352)	(23,131,591)
Net debt	21,800,126	11,638,831
Total equity	101,454,133	89,731,696
Debt-to-equity ratio	0.21	0.13

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

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Other investments	148,620	148,620	148,620	148,620
Short-term investments	4,701,651	4,547,549	4,701,651	4,547,549
	4,850,271	4,696,169	4,850,271	4,696,169
<u>Amortised Cost</u>				
Trade receivables	74,527,619	60,610,268	-	-
Other receivables	2,983,519	3,185,111	3,336	-
Amount owing by subsidiaries	-	-	27,643,460	23,761,436
Amount owing by associates	1,100,554	749,205	109,189	7,791
Fixed deposits with licensed banks	1,205,802	5,252,395	-	-
Cash and bank balances	15,024,701	15,584,042	2,783,613	5,823,025
	94,842,195	85,381,021	30,539,598	29,592,252
Financial Liabilities				
<u>Amortised Cost</u>				
Lease liabilities	21,023,310	25,794,203	-	-
Term loans	927,468	11,718	-	-
Trade payables	19,060,763	15,077,688	-	-
Other payables and accruals	10,010,348	8,163,835	646,779	512,769
Amount owing to subsidiaries	-	-	14,018	276,318
Amount owing to associates	102,444	844,944	-	-
Hire purchase payables	4,246,633	1,080,309	-	-
Trade financing	15,329,067	7,884,192	-	-
	70,700,033	58,856,889	660,797	789,087

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net gains recognised in profit or loss	143,307	40,719	143,307	40,719
<u>Amortised Cost</u>				
Net (losses)/gains recognised in profit or loss	(1,025,491)	(346,226)	805,240	393,053
Financial Liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(2,607,826)	(2,161,373)	-	-

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.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.5 FAIR VALUE INFORMATION (CONTINUED)

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		
The Group								
2025								
<u>Financial Assets</u>								
Other investments:								
- unquoted	-	-	148,620	-	-	-	148,620	148,620
Short-term investments:								
- money market funds	-	4,701,651	-	-	-	-	4,701,651	4,701,651
<u>Financial Liabilities</u>								
Term loans:								
- floating rate	-	-	-	-	927,468	-	927,468	927,468
Trade financing:								
- floating rate	-	-	-	-	15,329,067	-	15,329,067	15,329,067
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	-	-	-	-	11,718	-	11,718	11,718
Trade financing:								
- floating rate	-	-	-	-	7,884,192	-	7,884,192	7,884,192

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.5 FAIR VALUE INFORMATION (CONTINUED)

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:- (Continued)

	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		
The Company								
2025								
<u>Financial Assets</u>								
Other investments:								
- unquoted	-	-	148,620	-	-	-	148,620	148,620
Short-term investments:								
- money market funds	-	4,701,651	-	-	-	-	4,701,651	4,701,651
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

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

CONTINUED

39. FINANCIAL INSTRUMENTS (CONTINUED)

39.5 FAIR VALUE INFORMATION (CONTINUED)

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

Fair Value of Financial Instruments Carried at Fair Value

- (a) The fair value of investments in other unquoted shares is determined to approximate the net assets of the investee as it is immaterial in the context of the financial statements.
- (b) 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.

40. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 11 December 2025, the Board of Directors announced that the Company proposes to undertake the bonus issue of up to 108,216,531 warrants ("Warrant(s)") in AGX on the basis of 1 warrant for every 4 existing ordinary shares in AGX ("AGX Shares" or "Shares") held by the shareholders ("Bonus Issue of Warrants").

The Company obtained the approval from Bursa Malaysia on 19 December 2025 and shareholders' approval at the Company's extraordinary general meeting convened on 27 January 2026.

On 27 February 2026, the Company completed the Bonus Issue of Warrants with the issuance of 108,216,525 Warrants which are exercisable at any time during the tenure of 5 years commencing on the date of issuance of Warrants at the exercise price of RM0.70 each.

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Total Income and Total Assets

	THE GROUP	
	2025	2024
	RM	RM
Revenue	290,715,259	238,437,669
Other income	801,068	1,026,405
Interest income	236,172	456,053
Share of profit of equity accounted associates	9,061,699	11,794,713
Total Income	300,814,198	251,714,840
Total Assets	176,049,963	151,801,435

(b) Business Activities

	THE GROUP	
	2025	2024
	RM	RM
Shariah Non-Compliant Activities		
Interest income (Excludes Islamic)	225,376	449,223
Total	225,376	449,223

Disclosure of Financial Data for Shariah Screening

CONTINUED

(c) Component of Financial Position

(i) Cash Component

	THE GROUP	
	2025	2024
	RM	RM
Islamic Accounts/Instruments		
Cash at bank	2,940	52,459
Short-term investments	4,701,651	4,547,549
Conventional Accounts/Instruments		
Cash on hand	2,726,763	1,367,808
Cash at bank	12,294,998	14,163,775
Fixed deposits with a licensed bank	-	3,000,000
Total Cash	19,726,352	23,131,591

(ii) Debt Component

	THE GROUP	
	2025	2024
	RM	RM
Islamic Financing		
Current		
Term loans	-	11,718
Trade financing	5,049,166	-
Conventional Financing		
Current		
Hire purchase payables	1,394,717	442,153
Term loans	585,769	-
Trade financing	10,279,901	7,884,192
Non-current		
Hire purchase payables	2,851,916	638,156
Term loans	341,699	-
Total Debt	20,503,168	8,976,219

Analysis of Shareholdings

AS AT 3 APRIL 2026

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	2	0	100	0	0.000	0.000
100 - 1,000	163	5	60,900	3,175	0.014	0.001
1,001 - 10,000	291	2	1,603,000	13,500	0.370	0.003
10,001 - 100,000	146	4	5,540,000	110,100	1.280	0.025
100,001 - 21,643,306 (*)	78	16	130,371,050	55,525,200	30.118	12.827
21,643,307 and above (**)	3	3	94,920,500	144,718,600	21.928	33.433
Total	683	30	232,495,550	200,370,575	53.710	46.289

	NO. OF HOLDERS	NO. OF SHARES	%
Grand total	713	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)

NO.	NAME OF DIRECTORS	DIRECT	
		NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
1	PENU MARK	82,500,075	19.06
2	NEO LIP PHENG, PETER	81,823,475	18.90
3	JAYASIELAN A/L GOPAL	49,960,250	11.54
4	PONNUDORAI A/L PERIASAMY	49,960,250	11.54
	Total	264,244,050	61.05

Analysis of Shareholdings

AS AT 3 APRIL 2026

CONTINUED

DIRECTORS' SHAREHOLDINGS

(AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS)

NO.	NAME OF DIRECTORS	NO.OF SHARES HELD THROUGH OWN NAME	NO.OF SHARES HELD THROUGH NOMINEES	DIRECT	
				NO. OF SHARES HELD	% OF ISSUED SHARE CAPITAL
1	PENU MARK	82,500,075	0	82,500,075	19.06
2	JAYASIELAN A/L GOPAL	44,960,250	5,000,000	49,960,250	11.54
3	PONNUDORAI A/L PERIASAMY	24,240,230	25,720,020	49,960,250	11.54
4	ROZALILA BINTI ABDUL RAHMAN	2,485,000	0	2,485,000	0.57
5	ONG TENG YAN	100,000	0	100,000	0.02
Total		154,285,555	30,720,020	185,005,575	42.74

LIST OF TOP 30 SHAREHOLDERS AS AT 3 APRIL 2026

(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	PENU MARK	62,895,125	14.530
2	NEO LIP PHENG, PETER	56,558,926	13.066
3	JAYASIELAN A/L GOPAL	44,960,250	10.387
4	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PONNUDORAI A/L PERIASAMY	25,720,020	5.942
5	NEO LIP PHENG, PETER	25,264,549	5.837
6	PONNUDORAI A/L PERIASAMY	24,240,230	5.600
7	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	20,573,500	4.753
8	PENU MARK	19,604,950	4.529
9	YEOH YEW CHOO	17,529,400	4.050
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM KAF) (446190)	15,950,300	3.685
11	CHANG POH SHENG	10,204,750	2.357
12	TANG,YING	9,480,000	2.190
13	MAXIMINO JR BAYLEN GULMAYO	8,190,725	1.892
14	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	7,820,000	1.807
15	YUN JAEHOON	7,653,825	1.768

Analysis of Shareholdings

AS AT 3 APRIL 2026

CONTINUED

LIST OF TOP 30 SHAREHOLDERS AS AT 3 APRIL 2026 (CONTINUED)

(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	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JAYASIELAN A/L GOPAL (3140756)	5,000,000	1.155
17	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR KAF VISION FUND	4,400,000	1.016
18	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW LEONG (MY3516)	3,235,000	0.747
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KAF ISLAMIC DIVIDEND INCOME FUND(290411)	3,109,500	0.718
20	KAF TRUSTEE BERHAD KIFB FOR LAGMUIR HOLDINGS LTD	2,600,000	0.601
21	TANG FOOK KIONG, ALAN	2,500,000	0.578
22	ROZALILA BINTI ABDUL RAHMAN	2,485,000	0.574
23	LIM ANN KOK	2,000,000	0.462
24	CHONG KAI	1,802,000	0.416
25	WONG CHUAN KEAT(HUANG CHUANJIE)	1,700,025	0.393
26	LIEW ENG KAN	1,575,000	0.364
27	NG ZHEN MING	1,543,600	0.357
28	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KUAN SIEW BEE	1,529,000	0.353
29	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF DANA ADIB	1,477,400	0.341
30	RAVICHANDAR A/L KANNIAPPAN	1,430,000	0.330
	Total	393,033,075	90.798

Notice of 6th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting (“6th 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 Darul Ehsan, Malaysia on Friday, 22 May 2026 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 2025 together with the Directors’ and Auditors’ Reports thereon. | Please refer to Explanatory Note A |
| 2. | To approve the payment of Directors’ Fees and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting of the Company. | Ordinary Resolution 1
Please refer to Explanatory Note B |
| 3. | To re-elect the following Directors who retire pursuant to Clause 76 or Clause 78 of the Company’s Constitution, and being eligible, have offered themselves for re-election:-
(a) Jayasielan A/L Gopal (Clause 76)
(b) Penu Mark (Clause 76)
(c) Fazidah Bt Zakaria (Clause 78) | Ordinary Resolution 2
Ordinary Resolution 3
Ordinary Resolution 4
Please refer to Explanatory Note C |
| 4. | To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5
Please refer to Explanatory Note D |

Notice of 6th Annual General Meeting

CONTINUED

AGENDA

AS SPECIAL BUSINESS

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

5. Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares

Ordinary Resolution 6
Please refer to Explanatory
Note E

"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."

6. 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.

BY ORDER OF THE BOARD

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

Selangor Darul Ehsan
22 April 2026

Notice of 6th Annual General Meeting

CONTINUED

NOTES:

1. The 6th 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 Darul Ehsan, 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 6th 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 20 May 2026. Alternatively, members may raise their questions during the physical meeting of the 6th 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 15 May 2026. Only depositors whose names appear in the Record of Depositors as of 15 May 2026 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 6th Annual General Meeting

CONTINUED

EXPLANATORY NOTES TO ORDINARY BUSINESS:-

(A) Audited Financial Statements for the financial year ended 31 December 2025

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 and Payment of Benefits Payable to the Directors

This Agenda item is to approve the payment of Directors' Fees and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting. The Directors' Fees and 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 Fees and Benefits payable are in the best interest of the Company. The benefits included benefit-in-kind such as the provision of meeting allowance.

If this resolution is approved, it will authorise the payment of Directors' Fees and Benefits payable pursuant to Clause 92 of the Constitution of the Company.

(C) Resolutions 2, 3, and 4 - Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the forthcoming 6th AGM, the Nomination Committee ("NC") has considered the requirements under Rule 2.20A of the AMLR of Bursa Malaysia and recommended Jayasielan A/L Gopal (retires pursuant to Clause 76), Penu Mark (retires pursuant to Clause 76) and Fazidah Bt Zakaria (retires pursuant to Clause 78) for re-election as Directors pursuant to Clause 76 or 78 of the Constitution of the Company.

Furthermore, Jayasielan A/L Gopal, Penu Mark and Fazidah Bt Zakaria 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 are set out in the Profiles of the Board on pages 28 to 34 of the Annual Report 2025.

(D) Resolution 5 - 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 2026. The Board has, in turn, reviewed the recommendation of the ARMC and recommended that the same be tabled to the shareholders for approval at the forthcoming 6th AGM of the Company.

Notice of 6th Annual General Meeting

CONTINUED

EXPLANATORY NOTES TO SPECIAL BUSINESS:-

(E) Resolution 6 - Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to Issue and Allot Shares

This resolution, if passed, would grant a new mandate to the Directors of the Company at the 6th 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 5th 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.

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

Proxy Form

CDS ACCOUNT NO.

NO. OF SHARES HELD

I/We,

(Full Name in Block Letters)

*(NRIC No./Passport No./Company Registration No.)

of

(Address)

being a Member/Members of AGX Group Berhad hereby appoint

(NRIC/Passport No.)

(Full Name in Block Letters)

of

(Address)

or failing him/her

(NRIC/Passport No.)

(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 Sixth Annual General Meeting (“**AGM**”) of the Company which 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, 47610 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 22 May 2026 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 and Benefits Payable for the Directors of up to an amount of RM478,000.00 for the period from 1 January 2026 until the conclusion of the next Annual General Meeting of the Company		
Ordinary Resolution 2	To re-elect Jayasielan A/L Gopal		
Ordinary Resolution 3	To re-elect Penu Mark		
Ordinary Resolution 4	To re-elect Fazidah Bt Zakaria		
Ordinary Resolution 5	To re-appoint Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration		
Ordinary Resolution 6	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 2026

Signature

*Strike out whichever is not desired

NOTES:

1. The 6th 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 Darul Ehsan, 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 6th 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 20 May 2026. Alternatively, members may raise their questions during the physical meeting of the 6th 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 15 May 2026. Only depositors whose names appear in the Record of Depositors as of 15 May 2026 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.
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SHARE REGISTRAR

BOARDROOM SHARE REGISTRARS SDN BHD

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AFFIX STAMP

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AGX GROUP BERHAD

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