

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF AGX GROUP BERHAD (“AGB” OR THE “COMPANY”) DATED 16 JANUARY 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, TA Securities Holdings Berhad (“**TA Securities**”) or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, TA Securities and AGB have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase of, or invitation to subscribe for or purchase of the IPO Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective investors who may be in possession of the Electronic Prospectus are required to take note, to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m. on 16 January 2024** and will close at **5.00 p.m. on 23 January 2024**. Any change to the timetable will be advertised by the Company in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia, and an announcement of such changes would be made to the Website accordingly.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



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

Unit 1A-C, 2nd Floor, Jalan USJ 10/1A
Pusat Perniagaan USJ 10
47610 UEP Subang Jaya, Selangor, Malaysia

Tel (603) 8023 1311
Email agx.hq@agxlogistics.com
Website www.agxlogistics.com

• MALAYSIA • SINGAPORE • PHILIPPINES • KOREA • MYANMAR • CAMBODIA

LOGISTICS SOLUTIONS WITH WORLDWIDE CONNECTIONS

The assets or properties in the photos shown at the front and back of this Prospectus do not belong to the Group



AGX GROUP BERHAD



AGX GROUP BERHAD

(REGISTRATION NO. 201901042663 (1351993-K))
(INCORPORATED IN MALAYSIA UNDER
THE COMPANIES ACT 2016)



- Air Freight
- Sea Freight
- Aerospace Logistics
- Road Freight
- Warehousing & Distribution

PROSPECTUS

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF AGX GROUP BERHAD ("AGB" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

- PUBLIC ISSUE OF 96,500,000 NEW ORDINARY SHARES IN AGB ("SHARE(S)") ("ISSUE SHARE(S)") IN THE FOLLOWING MANNER:
 - 21,650,000 ISSUE SHARES FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 6,320,000 ISSUE SHARES FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF OUR GROUP; AND
 - 68,530,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- OFFER FOR SALE OF 30,000,000 EXISTING ORDINARY SHARES IN AGB ("OFFER SHARE(S)") BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/ OFFER PRICE OF RM0.35 PER ISSUE SHARE/ OFFER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter
and Placement Agent



TA SECURITIES HOLDINGS BERHAD
(REGISTRATION NO. 197301001467 (14948-M))
(A PARTICIPATING ORGANISATION OF BURSA MALAYSIA SECURITIES BERHAD)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 278.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO BY BURSA SECURITIES AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET OF BURSA SECURITIES ("ACE MARKET") IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders (as defined in this Prospectus) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities Holdings Berhad ("**TA Securities**"), being our Principal Adviser, Sponsor, Underwriter and Placement Agent acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for our Shares. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC based on our audited consolidated financial statements for the financial year ended 31 December 2022 and our Group's pro forma consolidated statements of financial position as at 31 December 2022. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with/ by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto, whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are offered in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Selling Shareholders and the Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Selling Shareholders and the Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

The distribution of this Prospectus and the offering are subject to the laws of Malaysia. Our Company, Promoters, Selling Shareholders and Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any laws or countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) and the copy of this Prospectus registered by Bursa Securities are the same.

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined in this Prospectus) is subjected to the risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or our Issuing House (as defined in this Prospectus), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites or for fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage, or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with the web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

All terms are defined under “Definitions” commencing from page v of this Prospectus.

The indicative timing of events leading to our Listing are as set out below:

Events	Tentative Date
Opening date of Application	10.00 a.m., 16 January 2024
Closing date of Application	5.00 p.m., 23 January 2024
Balloting of Application	26 January 2024
Allotment of the IPO Shares to successful applicants	5 February 2024
Date of Listing	7 February 2024

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and will make an announcement on Bursa Securities’ website.

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DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

AGB or Company	: AGX Group Berhad (Registration No. 201901042663 (1351993-K))
AGX Group or Group	: AGB and the Subsidiaries, collectively
AGX Korea	: AGX Logistics Korea Co., Ltd. (Registration No. 110111-4931302)
AGX Malaysia	: AGX Logistics (M) Sdn. Bhd. (Registration No. 200401002048 (640551-H))
AGX Myanmar	: AGX Logistics (Myanmar) Company Limited (Registration No. 110858507)
AGX Philippines	: AGX Express Phils. Inc. (Registration No. CS201219097)
AGX Singapore	: AGX Logistics (S) Pte. Ltd. (Registration No. 201007379H)
AGX Transport	: AGX Transport Sdn. Bhd. (Registration No. 202201041524 (1487221-U))
AGX Warehouse	: AGX Warehouse Solutions Inc. (Registration No. 2023120127340-02)
AGX Worldwide	: AGX Worldwide Solutions Inc. (Registration No. CS201905247)
Subsidiaries	: AGX Korea, AGX Malaysia, AGX Myanmar, AGX Philippines, AGX Singapore, AGX Transport, AGX Worldwide and AGX Warehouse, collectively

GENERAL

AAD Holdings	: AAD Holdings Pte. Ltd. (Registration No. 201719521D)
AAD Philippines	: AADistribution Phils. Inc. (Registration No. CS201724910)
AAD Singapore	: Awake Asia Distribution Pte. Ltd. (Registration No. 201726474N)
ACE Market	: ACE Market of Bursa Securities
Act	: Companies Act, 2016 of Malaysia
ADA	: Authorised Depository Agent
AGM	: Annual General Meeting
AGX BVI	: AGX Logistics Limited (Company No. 1945491)
AGX Cambodia	: AGX Logistics (Cambodia) Co., Ltd. (Registration No. 00017261)
AGB Share(s) or Share(s)	: Ordinary shares in AGB
All-Link Philippines	: All-Link Air & Sea Phils. Inc. (Registration No. 2022090066808-09)
All-Link Singapore	: All-Link Air & Sea Pte. Ltd. (Registration No. 202144515K)
APAD	: Malaysian Land Public Transport Agency

DEFINITIONS (Cont'd)

Application	: Application for the Issue Shares by way of Application Form, the Electronic Share Application and/ or the Internet Share Application
Application Form	: The printed application form for the application of the Issue Shares
Associated Company	: Means an entity, over which the investor has significant influence and/ or body corporate in which the director or shareholder of the company is entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate
ATM	: Automated teller machine
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application with respect to payments for the Issue Shares made available for application under the Public Issue
Balloting Shares	: 21,650,000 Issue Shares made available for application by the Malaysian Public via balloting
Board	: Board of Directors of AGB
Bursa Depository or Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Boardroom Share Registrars or Share Registrar	: Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
CAGR	: Compound annual growth rate
Cambodia	: The Kingdom of Cambodia
CEO	: Chief Executive Officer
CDS	: Central Depository System
CDS Account	: Securities account(s) established by Bursa Depository for a depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor
CF or CCC	: Certificate of fitness for occupation or certificate of completion and compliance or its equivalent issued by the local authorities or principal submitting person (whichever is applicable)
CFO	: Chief Financial Officer
CMSA	: Capital Markets and Services Act 2007 of Malaysia
Constitution	: Constitution of AGB
COVID-19	: Novel coronavirus disease, an infectious respiratory disease which first broke out in 2019
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of AGB within the meaning given in Section 2 of the CMSA

DEFINITIONS (Cont'd)

DOSH	:	Department of Occupational Safety and Health
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EIS	:	Employment insurance system
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or any electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for the Issue Shares through a Participating Financial Institution's ATM
Eligible Person(s)	:	Eligible Directors and employees of our Group
EPF	:	Employees Provident Fund
EPS	:	Earnings per Share
Financial Years and Period Under Review	:	FYE 2020, FYE 2021, FYE 2022 and FPE 2023, collectively
FPE	:	Financial period ended 31 August
FYE	:	Financial year ended/ ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IATA	:	International Air Transport Association
IMR Report	:	The Independent Market Research Report prepared by Vital Factor
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application, as listed in Section 15 of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	:	Initial public offering of the IPO Shares comprising the Public Issue and Offer for Sale, collectively in conjunction with the listing of and quotation for the entire enlarged issued share capital of AGB on the ACE Market of Bursa Securities
IPO Price	:	RM0.35 per IPO Share
IPO Shares	:	The Issue Shares and the Offer Shares, collectively
Issue Shares	:	96,500,000 new Shares, representing approximately 22.29% of the enlarged issued share capital of AGB upon the Listing, to be issued pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Kukdo Chemical	:	Kukdo Chemical Co., Ltd
Listing	:	The admission of AGB to the Official List and the listing of and quotation for the entire enlarged issued share capital of AGB of RM60,895,124 comprising 432,866,125 Shares on the ACE Market

DEFINITIONS (Cont'd)

Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 22 December 2023, being the latest practicable date prior to the issuance of this Prospectus
LPTA 2010	: Land Public Transport Act 2010
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	: Any day(s) on which Bursa Securities is open for trading of securities
MCCG	: Malaysian Code on Corporate Governance
MCO	: Movement control order
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry, Malaysia
MOF	: Ministry of Finance Malaysia
Myanmar	: The Republic of the Union of Myanmar, formerly known as “Burma”
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale by the Selling Shareholders of the Offer Shares to the selected investors via private placement at the IPO Price, subject to the terms and conditions of this Prospectus
Offer Share(s)	: 30,000,000 existing Shares, representing approximately 6.93% of AGB’s enlarged issued share capital upon the Listing which is the subject of the Offer for Sale
Official List	: A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Other Shareholders	: Maximino Baylen Gulmayo, Jr., Kamar Ludin Bin Salleh, Wong Chuan Keat, Hnin Aye Chit, Kathy Thein, Thuzar Thet Pe, Shamma Parvin D/O Mohammad Hussain, Santhi Naidu D/O Ragavan, Chang Poh Sheng and Yun JaeHoon, collectively, being employees of our Group
Participating Financial Institutions	: Participating financial institution(s) for the Electronic Share Application, as listed in Section 15 of this Prospectus
PAT	: Profit after tax
PBT	: Profit before tax
PE Multiple	: Price earnings multiple
Penu Investments	: Penu Investments Pte Ltd (Registration No. 201723101Z)

DEFINITIONS (Cont'd)

Person Connected	: In relation to any person (referred to as “ said Person ”) means such person who falls under any one of the following categories:
	(i) a family member of the said Person;
	(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
	(iii) a partner of the said Person;
	(iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
	(v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
	(vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to the voting shares in the body corporate; or
	(vii) a body corporate which is a related corporation of the said Person
Philippines	: The Republic of the Philippines
Pink Form Allocation	: The allocation of 6,320,000 Issue Shares to the Eligible Persons
Pink Form Shares	: 6,320,000 Issue Shares made available for application by the Eligible Persons
Placement Shares	: Collectively, 30,000,000 Offer Shares and 68,530,000 Issue Shares available for application by way of private placement to selected investors
Pre-IPO Internal Re-organisation Acquisitions	: Acquisition of all ordinary shares held by AGX BVI in AGX Malaysia, AGX Singapore, AGX Philippines, AGX Korea, AGX Myanmar and AGX Cambodia by AGB, which was undertaken in FYE 2019 and FYE 2020 and completed by December 2020. Please refer to Section 6.6.1 of this Prospectus for further details
Pre-IPO Internal Reorganisation Exercise	: Internal reorganisation exercise undertaken by our Group. Please refer to Section 6.6 of this Prospectus for further details
Premier Football	: Premier Football International Pte. Ltd. (Registration No. 200508096G)
Premier Sports	: Premier Sports International Pte. Ltd. (Registration No. 200204075N)
Promoter(s)	: Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark and Neo Lip Pheng, Peter, collectively

DEFINITIONS (Cont'd)

Prospectus	:	This Prospectus dated 16 January 2024 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
PTP	:	Pelabuhan Tanjung Pelepas, Johor Bahru
Public Issue	:	Public issue of the Issue Shares at the IPO Price comprising: <ul style="list-style-type: none"> (i) 21,650,000 Issue Shares for application by the Malaysian Public via balloting; (ii) 6,320,000 Issue Shares for application by the Eligible Persons; and (iii) 68,530,000 Issue Shares made available by way of private placement to selected investors
RMCD	:	Royal Malaysian Customs Department
RPT(s)	:	Related party transactions
RRPT(s)	:	Recurrent related party transactions
SC	:	Securities Commission Malaysia
SAC	:	Shariah Advisory Council of the SC
SDBA	:	Street, Drainage and Building Act 1974
Selling Shareholder(s)	:	Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark and Neo Lip Pheng, Peter, collectively
Share Split	:	A subdivision of all the existing 269,092,900 Shares into 336,366,125 Shares (i.e., subdivision of every 4 existing Share into 5 subdivided Shares), which was completed on 28 November 2023. Please refer to Sections 6.2.1 and 6.4 of this Prospectus for further details
Specified Shareholder(s)	:	Means a controlling shareholder, a person connected to a controlling shareholder, and an executive director who is a substantial shareholder, of the applicant or listed corporation, or any other person as specified by Bursa Securities. The Specified Shareholders of AGB are Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark and Neo Lip Pheng, Peter, collectively
Singapore	:	The Republic of Singapore
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCSSO	:	Social Security Organisation
South Korea or Korea	:	The Republic of Korea
sq. ft.	:	Square feet
sq. m.	:	Square meter
SST	:	Sales and Services Tax

DEFINITIONS (Cont'd)

TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
TheScaleGroup	:	TheScaleGroup Pte. Ltd. (Registration No. 201923802Z)
Underwriting Agreement	:	The underwriting agreement dated 2 January 2024 entered into between our Company and our Underwriter pursuant to our IPO
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), the Independent Business and Market Research Consultants

CURRENCY

RM and sen	:	Ringgit Malaysia and Sen, respectively
KHR	:	Cambodian Riel
KRW	:	Korean Republic Won
MMK	:	Myanmar Kyat
SGD	:	Singapore Dollar
USD	:	United States Dollar
PHP	:	Philippine Peso

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DEFINITIONS (Cont'd)**OPERATIONAL FACILITIES**

The following short forms are used throughout this Prospectus to refer to our Group's current and previous operational facilities. The complete list of our Group's current and previous operational facilities during the Financial Years and Period Under Review is set out in Section 7.3.7 of this Prospectus.

Malaysia

- Group Head Office : Unit 1A-C and Unit 2A-C, 2nd Floor, Jalan USJ 10/1A, Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia
- KLIA Warehouse : Lot C1, Block C, Malaysia Airlines Berhad Freight Forwarders Complex, Free Commercial Zone, KLIA Cargo Village, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia
- Lot 41 Warehouse : Lot 41 (PT 121659), Jalan Sg. Pinang 4/9, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia
- Port Klang Office : No. 23A, Jalan Jelai 10/KS1, Teluk Gadong Besar, 42000 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia
- Previous Port Klang Warehouse 1 : Lot 603 (Gudang B-1), Lebuhraya Raja Lumu, Kawasan Perindustrian PKNS, Pandamaran, 42000 Port Klang, Selangor Darul Ehsan, Malaysia
- Previous Port Klang Warehouse 2 : Back Lot, Lot No. 590, Persiaran Raja Lumu, Kawasan 12, 42000 Port Klang, Selangor Darul Ehsan, Malaysia
- Previous Telok Gong Warehouse : No. 39, Lot 77159 Lorong Jalan 14/KS 10, Telok Gong, 42000 Port Klang, Selangor Darul Ehsan, Malaysia

The Philippines

- Clark Office : 3rd floor, Clark Center 10, Berthaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines
- Manila Warehouse : Lot 3-D, Psd-00-075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 1), Philippines
- Previous Clark Warehouse A : Building 06, Berthaphil I Compound, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines
- Previous Clark Warehouse B : Bldg. 1G Berthaphil IV, Civil Aviation Complex, Clark Freeport Zone, Philippines
- Previous Manila Warehouse : L-1, D-3 Ninoy Aquino Avenue, Brgy, San Dionisio, Parañaque City, Manila, Philippines
- Subic Bay Warehouse 1 : Unit N3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines
- Subic Bay Warehouse 2 : Unit H-3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines

DEFINITIONS (Cont'd)

Korea

Korea Office : NewT Castle Building Room 509, 108, Gasan Digital 2-ro, Geumcheon-gu, Seoul, Republic of Korea

Singapore

Changi Airport Warehouse : 7 Airline Road, #03-03, Singapore 819834

First Singapore Office : 19 Loyang Way #02-08, Changi Logistics Centre, Singapore 508724

Gul Warehouse and Office : 1 Gul Circle #03-04 and #03-08 Singapore 629637

Gul Warehouse 2 : 1 Gul Circle #04-07 Singapore 629637

Previous Changi South Warehouse : Unit #01-02 & #02-01, 3 Changi South Street 3, Singapore 486351

Previous Nan Wah Building Warehouse : 4 Changi South Lane #03-04 Nan Wah Building Singapore 486127

Myanmar

Previous Myanmar Office : No 608 Room (5B & 5D) 5th Floor, Bo Soon Pat Tower, Merchant Road, Pabedan Township, Yangon, Myanmar

Yangon Warehouse : No. 129, Mya Nandar Street, Thaketa Industrial Zone, (35x90) First Floor, BN Godown, Myanmar

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DEFINITIONS (Cont'd)**MAJOR CUSTOMERS AND SUPPLIERS OF OUR GROUP**

The following are details of our major customer(s) and supplier(s) whose names have been redacted for confidentiality throughout this Prospectus:

Customer Group A : Comprising 2 companies based in the Philippines and Singapore that are principally involved in the provision of electronic solutions in a wide range of industries. The companies are part of a group which is held under a US-based corporation headquartered in Kansas, United States. Customer Group A was one of the top 5 major customers of our Group for the FYE 2022 with an approximate length of relationship of 3 years with our Group as at the end of FYE 2022. Customer Group A contributed RM13.14 million (5.61%) to our Group's total revenue for FYE 2022.

We are unable to disclose the identity of Customer Group A as one of the companies under Customer Group A has not agreed to our Group's request for consent for disclosure in this Prospectus.

Customer Group B : Comprising 2 companies based in the Philippines that are principally involved in the production of machinery components and electronic devices. The companies are part of a group which is held under a Japanese-based corporation headquartered in Tokyo, Japan and listed on the Tokyo Stock Exchange with a market capitalisation equivalent to RM39.85 billion as at the LPD. Customer Group B was one of the top 5 major customers of our Group for the FPE 2023 with an approximate length of relationship of 7 years with our Group as at the end of FPE 2023. Customer Group B contributed RM3.46 million (2.83%) to our Group's total revenue for FPE 2023.

We are unable to disclose the identity of Customer Group B as one of the companies under Customer Group B has not agreed to our Group's request for consent for disclosure in this Prospectus.

Supplier Group A : Comprising a group of companies based in Korea, Malaysia and Singapore that is principally involved in the provision of marine transportation services with the headquarter in Korea. Supplier Group A is held under a Korean-based corporation. Supplier Group A was one of the top 5 major suppliers of our Group for the FYE 2020, FYE 2021 and FYE 2022, with an approximate length of relationship of 9, 10 and 11 years with our Group as at the end of the respective financial years. Our Group's total purchases from Supplier Group A for FYE 2020, FYE 2021 and FYE 2022 were RM3.40 million (3.90%), RM11.69 million (7.68%) and RM9.68 million (5.26%) respectively.

We are unable to disclose the identity of Supplier Group A as the companies under Supplier Group A have not agreed to our Group's request for consent for disclosure in this Prospectus due to Supplier Group A's internal regulations.

Supplier Group B : Comprising a group of companies based in Korea, Malaysia, Myanmar, Singapore and the Philippines that is principally involved in container transportation and shipping. Supplier Group B is held under a French-based corporation. Supplier Group B was one of the top 5 major suppliers of our Group for the FYE 2020 and has an approximate length of relationship of 16 years with our Group as at the end of FYE 2020. Our Group's total purchases from Supplier Group B for FYE 2020 were RM3.27 million (3.75%).

DEFINITIONS (Cont'd)

We are unable to disclose the identity of Supplier Group B as we are not able to obtain the consent from all the companies under Supplier Group B for disclosure in this Prospectus.

Supplier Group C : Comprising a group of companies based in Korea, Malaysia and Singapore that is principally involved in the provision of supply chain and logistics solutions. Supplier Group C is held under a German-based corporation headquartered in Switzerland and listed on the SIX Swiss Exchange with a market capitalisation equivalent to approximately RM193.75 billion as at the LPD. Supplier Group C was one of the top 5 major suppliers of our Group for the FYE 2021 and FYE 2022, with an approximate length of relationship of 5 and 6 years with our Group as at the end of the respective financial years. Our Group's total purchases from Supplier Group C for FYE 2021 and FYE 2022 were RM8.65 million (5.68%) and RM10.93 million (5.94%) respectively.

We are unable to disclose the identity of Supplier Group C as we are not able to obtain the consent from all the companies under Supplier Group C for disclosure in this Prospectus.

Supplier Group D : Comprising a group of companies based in Malaysia, Myanmar, Singapore and the Philippines that is principally involved in container transportation and shipping. Supplier Group D is held under a Taiwanese-based corporation listed on the Taipei Stock Exchange with a market capitalisation equivalent to approximately RM48.08 billion as at the LPD. Supplier Group D was one of the top 5 major suppliers of our Group for the FYE 2022, with an approximate length of relationship of 9 years with our Group as at the end of FYE 2022. Our Group's total purchases from Supplier Group D for FYE 2022 were RM7.85 million (4.27%).

We are unable to disclose the identity of Supplier Group D as we are not able to obtain the consent from all the companies under Supplier Group D for disclosure in this Prospectus.

Supplier Group E : Comprising a group of companies based in Korea, Malaysia, Myanmar and Singapore that is principally involved in container transportation and shipping. Supplier Group E is held under a Danish-based corporation listed on the Nasdaq Nordic with a market capitalisation equivalent to approximately RM151.63 billion as at the LPD. Supplier Group E was one of the top 5 major suppliers of our Group for the FYE 2022, with an approximate length of relationship of 11 years with our Group as at the end of FYE 2022. Our Group's total purchases from Supplier Group E for FYE 2022 were RM6.89 million (3.75%).

We are unable to disclose the identity of Supplier Group E as we are not able to obtain the consent from all the companies under Supplier Group E for disclosure in this Prospectus.

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GLOSSARY OF TECHNICAL TERMS

This glossary contains explanation of certain terms used throughout this Prospectus in connection with our Group and business operations. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

- 20-foot container : A standardised metal container that is 20 feet in length, 8 feet in width, and usually either 8 feet 6 inches or 9 feet 6 inches in height, mainly used for sea and road freight transportation. One 20-foot container is equivalent to one TEU.
- 20-foot equivalent unit (TEU) : The unit of measure used to describe the capacity of, among others, container depots, ports, and container ships, based on a 20-foot container.
- 40-foot container (FEU) : A standardised metal container that is 40 feet in length, 8 feet in width, and usually either 8 feet 6 inches or 9 feet 6 inches in height, mainly used for sea and road freight transportation. One 40-foot container is equivalent to two TEU.
- Aerospace logistics services : In the context of this Prospectus, it refers to project-based transportation of aircraft parts, components, materials, and equipment in a timely manner, so that the goods reach their destinations as quickly as possible.
- Air cargo company : Refers to an organisation that primarily provides air transportation for freight on a commercial basis. This may involve transporting freight from many shippers together on a scheduled flight, or chartering an entire aircraft to transport freight from a single shipper. Air cargo typically do not transport passengers on a commercial basis.
- Air freight forwarding : The arrangement for the transportation of freight that is mainly transported by aircraft. While the freight may be transported by other modes for part of its journey, for example by road to the airport, the air transportation component predominates in terms of distance covered and/or cost incurred.
- Aircraft on ground (AOG) : Refers to an aircraft that is not able to fly due to a defect or malfunction.
- Bill of lading : A document listing details of the freight on a vessel or vehicle that is issued by a carrier to a shipper to acknowledge receipt of freight on the vessel or vehicle. A bill of lading normally includes, among other information, a detailed list of the contents of the freight (such as nature, quantity, quality, and markings carried by the goods), and its destination.
- Bonded warehouse or bonded storage area : Refers to a secured warehouse or storage area licensed by the customs authority of the country where it is located. Dutiable goods may be stored and handled at a bonded warehouse or bonded storage area without payment of duty.
- Cargo : Refers to goods, but not passengers, that are transported from one place to another on a vessel or vehicle on a commercial basis. Examples of goods include, among many others, commodities, semi-finished products, finished products, parts and components, letters, and parcels. The terms 'cargo', 'goods,' and 'freight' are synonymous and used interchangeably in this Prospectus.
- Carrier : Refers to a service provider that owns and/or operates a cargo vessel or vehicle to undertake the movement of freight. Examples of carriers include shipping companies, airlines, air cargo companies, haulage and trucking companies, and courier services companies.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

- Common carrier : Refers to a person or company that transports freight or passengers for any person or company, on regular routes at agreed rates. The common carrier is responsible for the freight or passengers during transport.
- Containerised cargo : Refers to cargo that is packed into a standardised container, either a 20-foot or a 40-foot container, for shipment as a single unit.
- Container : Within the context of this Prospectus, a container refers to a standardised reusable shipping container that is designed to be easily used across different modes of transport, for example from ship to truck, without having to unload and reload the container's cargo. They can be stacked on top of each other to facilitate transport on ships and storage at depots. The two most common container sizes used in international trade are the 20-foot container and the 40-foot container.
- E-fulfilment : The process of fulfilling an e-commerce purchase. This can involve, among others, storing goods, receiving confirmed orders, picking ordered goods from storage, packing them into parcels, labelling the parcels, and arranging for parcels to be delivered to buyers. E-commerce retailers may carry out e-fulfilment themselves or engage a service provider to do so on their behalf.
- Freight consolidation : Refers to the service of bundling several small shipments (from more than one shipper) that are being forwarded to the same location so that the shipments can be transported together as a single shipment in a single container. The provider of such services is known as a 'freight consolidator'.
- Freight forwarding : Refers to the service where a service provider, known as a 'freight forwarder', organises the shipment of freight from one place to another on behalf of the sender or receiver, but where the freight forwarder is not the common carrier responsible for transporting the freight. Instead, the freight forwarder contracts one or more external common carriers to transport the freight from its source to the destination. The tasks undertaken by the freight forwarder include, among others, preparing and processing customs and other documentation, engaging and managing carriers and other logistics service providers, and dealing with senders, receivers, other service providers, and government authorities.
- General cargo : Refers to cargo that does not require special handling, such as temperature control, additional security, arrangements for speedy delivery or heavy lifting.
- Haulage : Refers to the transportation of laded and unladen container by road. Also referred to as 'container haulage'.
- Logistics services : Refers to the range of services related to the shipment of goods from one place to another. These include services related to storage (such as warehousing), physical movement (such as transportation of goods), and organising the movement of the goods (such as freight forwarding and consolidation), and regulatory compliance (such as customs documentation and clearance).
- Non-bonded warehouse or non-bonded storage area : A general warehouse or storage area that has not been licensed as a bonded warehouse or bonded storage area.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

NVOCC	:	Non-vessel operating common carrier
Receiver	:	The party at the final destination that is responsible for the receipt of a shipment of goods.
Sea freight forwarding	:	Refers to freight forwarding where the freight is predominantly shipped by ship. Although other modes of transport may be used for part of the journey, for example by road or rail to the seaport, the sea transportation component predominates in terms of the distance covered and/or cost incurred.
Sender	:	Refers to the party that sends a shipment of goods, and is usually the point of origin for the goods.
Third-party logistics (3PL)	:	The provision of logistics services for goods owned by other people or organisations.
Unit load device (ULD)	:	A standardised reusable pallet or closed container that is used to load goods such as cargo, mail, and luggage on aircraft.
Value-added logistics	:	Refers to additional services, such as picking, packing and urgent delivery, provided by logistics service providers to complement existing logistics services.

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PRESENTATION OF INFORMATION

All references to “AGB” or “our Company” in this Prospectus are to AGX Group Berhad, while references to “AGX Group” or “our Group” are to our Company and our Subsidiaries (as defined in this Prospectus). References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Executive Directors and our key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 2 decimal places (for percentages) or one sen (for currency). Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

If there are any discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail.

Any reference to dates and times in this Prospectus are references to dates and times in Malaysia.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to statutes, rules, regulations, enactments, or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or to which we are exposed. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the information on the industry and other statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Prospectus are, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives for future operations are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may result in our actual results, performance, achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current views with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand and supply for our services and general industry environment;
- (ii) our business strategies and competitive position;
- (iii) our plans and objectives for future operations;
- (iv) our future financial position, earnings, cash flows and liquidity; and
- (v) our ability to pay future dividend.

Our actual results may defer materially from information contained in such forward-looking statements as a result of a number of factors including, without limitations:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the "Risk Factors" section and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" section of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

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EXCHANGE RATES

The financial statements of our subsidiaries, namely AGX Korea, AGX Myanmar, AGX Philippines, AGX Singapore and AGX Worldwide, are prepared in foreign currencies, i.e., KRW, USD, PHP and SGD. For the purpose of this Prospectus, the consolidated statements of financial position items were translated into RM using financial year end/period's closing exchange rates, and the statements of profit or loss and other comprehensive income were translated into RM using the respective financial year end/period's average exchange rates for each financial year/period, unless otherwise stated.

Solely for your convenience, this Prospectus contains translation of certain KRW, USD, PHP and SGD amounts into RM at specified rates. No representation is made that the KRW, USD, PHP and SGD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all. The exchange rates as set out below are applied in this Prospectus, unless specified otherwise:

	FYE			FPE
	2020	2021	2022	2023
<u>KRW100 to RM</u>				
Average rate ⁽¹⁾	0.3565	0.3620	0.3410	0.3466
Closing rate ⁽²⁾	0.3696	0.3507	0.3494	0.3509
<u>USD to RM</u>				
Average rate ⁽¹⁾	4.2011	4.1454	4.4005	4.4988
Closing rate ⁽²⁾	4.0170	4.1760	4.4130	4.6380
<u>PHP100 to RM</u>				
Average rate ⁽¹⁾	8.4699	8.4088	8.0760	8.1299
Closing rate ⁽²⁾	8.3600	8.1902	7.9214	8.1748
<u>SGD to RM</u>				
Average rate ⁽¹⁾	3.0462	3.0838	3.1912	3.3617
Closing rate ⁽²⁾	3.0396	3.0896	3.2819	3.4301

Notes:

- (1) The average rate is used for the translation of income and expense items in the consolidated statements of profits or loss and other comprehensive income of AGB.
- (2) The closing rate is used for the translation of assets and liabilities in the consolidated statements of financial position of AGB.

The table below sets out the high and low exchange rates for KRW100, USD, PHP100 and SGD/RM for each month during the 6 months prior to the LPD. The table below indicates the equivalent amount of RM for KRW100, USD, PHP100 and SGD.

Month	KRW100 to RM		USD to RM		PHP100 to RM		SGD to RM	
	High	Low	High	Low	High	Low	High	Low
June 2023	0.3636	0.3492	4.6845	4.5910	8.4565	8.1787	3.4698	3.4079
July 2023	0.3621	0.3552	4.6710	4.5200	8.4648	8.2841	3.4750	3.4094
August 2023	0.3526	0.3460	4.6535	4.5160	8.2781	8.1076	3.4340	3.3918
September 2023	0.3548	0.3477	4.7065	4.6410	8.2687	8.1982	3.4432	3.4258
October 2023	0.3558	0.3471	4.7875	4.7045	8.4239	8.2935	3.5008	3.4373
November 2023	0.3623	0.3516	4.7735	4.6475	8.4536	8.2905	3.4992	3.4450

(Source: Bank Negara Malaysia)

EXCHANGE RATES (Cont'd)

Unless otherwise stated, the following foreign exchange rate as at the LPD are utilised throughout this Prospectus:

- KRW100 = RM0.3561
- USD = RM4.6345
- PHP100 = RM8.3625
- SGD = RM3.4930

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Designation)	Address	Nationality
Dato' Rozalila Binti Abdul Rahman (F) <i>(Independent Non-Executive Director, Chairperson)</i>	D'Sara Villas, No. 17, Jalan Kenanga SD9/1G, Bandar Sri Damansara, 52200 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Malaysian
Dato' Ponnudorai A/L Periasamy (M) <i>(Executive Director / Group CEO)</i>	No. 1, Jalan USJ 9/5B, USJ 9, 47600 Subang Jaya, Selangor Darul Ehsan, Malaysia	Malaysian
Jayasielan A/L Gopal (M) <i>(Executive Director)</i>	No. 27, Jalan Prima Pelangi 1, Bukit Prima Pelangi, 51200 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Malaysian
Penu Mark (M) <i>(Executive Director)</i>	430 Tanjong Katong Road, Singapore 437143	Singaporean
Neo Lip Pheng, Peter (M) <i>(Executive Director)</i>	Block 2, Bishan Street 25, #02-02, Singapore 573973	Singaporean
Dato' George Alfonso Miranda (M) <i>(Independent Non-Executive Director)</i>	No. A-32-1 Suasana Sentral Condo @ KL Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Malaysian
Ong Teng Yan (M) <i>(Independent Non-Executive Director)</i>	No. 29, Jalan SS2/88, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Malaysian
Aida Mosira Binti Mokhtar (F) <i>(Independent Non-Executive Director)</i>	No. 50, Jalan Keramat Hujung, Datuk Keramat, 54000 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Malaysian

Notes:*(M) refers to male**(F) refers to female***-THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK-**

1. CORPORATE DIRECTORY (Cont'd)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Ong Teng Yan	Chairperson	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director
Aida Mosira Binti Mokhtar	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Aida Mosira Binti Mokhtar	Chairperson	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' George Alfonso Miranda	Chairperson	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director
Aida Mosira Binti Mokhtar	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES	<p>Leong Shiak Wan 12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia</p> <p>Tel No. : (603) 7890 4868</p> <p>SSM Practising Certificate No. : 202008002757</p> <p>Professional Qualification : The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") (MAICSA Membership No.: 7012855)</p>
	<p>Zuriati Binti Yaacob 12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia</p> <p>Tel No. : (603) 7890 4862</p> <p>SSM Practising Certificate No. : 202008003191</p> <p>Professional Qualification : Licensed Secretary (Licence No.: LS0009971)</p>
REGISTERED OFFICE	<p>12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia</p> <p>Tel No. : (603) 7890 4800</p>
HEAD OFFICE	<p>Unit 1A-C and Unit 2A-C, 2nd Floor Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Malaysia</p> <p>Tel No. : (603) 8023 1311 Email: : agx.hq@agxlogistics.com Website : www.agxlogistics.com</p>

1. CORPORATE DIRECTORY (Cont'd)

AUDITORS AND REPORTING ACCOUNTANTS	: Crowe Malaysia PLT Firm No: AF1018 Chartered Accountants Level 16, Tower C, Megan Avenue 2 No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Wilayah Persekutuan Malaysia
	Tel No. : (603) 2788 9999
	Partner : Chan Kuan Chee
	Approval No. : 02271/10/2025 J
	Professional qualification : Chartered Accountant Malaysian Institute of Accountants ("MIA") (MIA Membership no. 15212)
	Certified Public Accountant, The Malaysian Institute of Certified Public Accountants
	Certified Fraud Examiners, Association of Certified Fraud Examiners
SOLICITORS FOR OUR IPO	: Cheang & Ariff Loke Mansion 273A, Jalan Medan Tuanku 50300 Kuala Lumpur Wilayah Persekutuan Malaysia
	Tel No. : (603) 2691 0803
ISSUING HOUSE	: Malaysian Issuing House Sdn Bhd 11 th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia
	Tel No. : (603) 7890 4700
SHARE REGISTRAR	: Boardroom Share Registrars Sdn Bhd 11 th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia
	Tel No. : (603) 7890 4700

1. CORPORATE DIRECTORY (Cont'd)

- INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** : **Vital Factor Consulting Sdn Bhd**
(Registration No. 199301012059 (266797-T))
V Square @ PJ City Centre (VSQ)
Block 6, Level 6
Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Tel No. : (603) 7931 3188
- Person-in-charge : Wooi Tan
- Professional qualification : Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from the University of New South Wales, Australia and a Fellow of the Australian Marketing Institute, and Institute of Managers and Leaders, Australia.
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **TA Securities Holdings Berhad**
(Registration No. 197301001467 (14948-M))
29th Floor, Menara TA One
No. 22, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel No. : (603) 2072 1277
- SOLICITORS TO OUR PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **David Lai & Tan**
Level 8-3 & 8-4, Wisma Miramas
No. 1, Jalan 2/109E
Taman Desa, Jalan Klang Lama
58100 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel No. : (603) 7972 7968
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by the SAC

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2. APPROVALS AND CONDITIONS**2.1 APPROVALS AND CONDITIONS****2.1.1 Bursa Securities**

Bursa Securities had, vide its letter dated 12 October 2023, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 432,866,125 Shares on the ACE Market under Rule 3.02(1) of the Listing Requirements.

AGB and/or TA Securities are required to comply with the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of shares; and (iii) Date of expiry of the moratorium for each block of shares. 	To be complied before Listing
2.	Confirm that approvals from other relevant authorities have been obtained for implementation of the Listing.	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon.	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied before Listing
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of AGB on the first day of Listing.	To be complied upon Listing
6.	In relation to the public offering to be undertaken by AGB, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (iv) Disclosure of placees who become substantial shareholders of AGB arising from the public offering, if any. TA Securities must ensure that the overall distribution of AGB's securities is properly carried out to mitigate any disorderly trading in the secondary market.	To be complied before Listing
7.	AGB/ TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of AGB to the Official List of the ACE Market.	To be complied upon Listing

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.2 SAC

The SAC had, vide its letter dated 21 November 2023, classified our Shares as Shariah-compliant securities based on the latest audited consolidated financial statements of our Group for the FYE 2022 and our Group's pro forma consolidated statements of financial position as at 31 December 2022.

2.1.3 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 16 October 2023, taken note that AGB is a company with predominantly foreign based operations. Accordingly, AGB is exempted from the Bumiputera Equity Requirement⁽¹⁾ for public listed companies. Nevertheless, if AGB undertakes subsequent proposals involving:

- (i) a transfer of its listing status to the Main Market of Bursa Securities; or
- (ii) any acquisition which results in a significant change in its business direction or policy,

AGB must submit such application to the SC under the Bumiputera Equity Requirement for a reassessment.

Our Company (through our Subsidiaries excluding AGX Malaysia and AGX Transport) is a company with predominantly foreign-based operations. Our Subsidiaries are located in Malaysia, the Philippines, Korea, Myanmar and Singapore.

For the Financial Years and Period Under Review, our Group's PAT were mainly derived from our Subsidiaries outside of Malaysia which accounted for 100%*, 94.63%, 68.16% and 100%* of our Group's PAT for FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively. Our Group's PAT during the Financial Years and Period Under Review contributed by our Subsidiaries outside of Malaysia were higher than our Subsidiaries from Malaysia. Accordingly, our Company is exempted from the Bumiputera Equity Requirement.

Note:

* *Our Subsidiaries in Malaysia recorded losses after tax for the FYE 2020 and FPE 2023, respectively mainly due to a decrease in revenue and GP from the aerospace logistics services segment as a result of the COVID-19 pandemic-related restrictions on domestic and international travel for FYE 2020, as well as the listing expenses incurred for the IPO in FYE 2020 and FPE 2023.*

2.1.4 MITI

MITI had, vide its letter dated 16 October 2023, taken note of and has no objection to our Listing. In addition, MITI has also taken note that AGB is a company with pre-dominantly foreign based operations. Accordingly, AGB is exempted from the Bumiputera Equity Requirement⁽¹⁾ for public listed companies.

Note:

(1) *Our Company (through our Subsidiaries excluding AGX Malaysia and AGX Transport) is a company with predominantly foreign-based operations. For the Financial Years and Period Under Review, our Group's PAT were mainly derived from Subsidiaries outside of Malaysia.*

Pursuant to the Regulatory FAQs for Bumiputera equity requirement for public listed companies issued by the SC, revised as at 10 June 2022, the SC was mandated by the Malaysia Government to process the Bumiputera equity requirement aspects of certain corporate proposals. For corporations seeking a listing on the ACE Market, the following proposal, among others, will be exempted from complying with the Bumiputera equity requirement:

2. APPROVALS AND CONDITIONS (Cont'd)

- *Any listing of a corporation with predominantly foreign-based operations. The determination for a corporation with predominantly foreign-based operations is based on the profit contribution from domestic and foreign operations of the group for the past year, in which the profits after tax derived from the foreign-based operations are higher than the Malaysian-based operations i.e., more than 50%.*

(Source: Bumiputera Equity Requirement for Public Listed Companies – Regulatory FAQs, Revised as at 10 June 2022 | Securities Commission Malaysia)

2.2 MORATORIUM ON SALE OF SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders as follows:

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our enlarged issued share capital remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (iii) thereafter, upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may only sell, transfer or assign up to a maximum of 1/3rd per annum (on a straight-line basis) of the Shares held under the moratorium ("**Subsequent Moratorium Period**").

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2. APPROVALS AND CONDITIONS (Cont'd)

The details of the Shares held by our Specified Shareholders which will be subject to moratorium are as follows:

Name of Specified Shareholders	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares during the Subsequent Moratorium Period		Moratorium shares during the Subsequent Moratorium Period	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Dato' Ponnudorai A/L Periasamy	49,960,250	11.54	38,580,030	8.91	25,720,020	5.94	12,860,010	2.97
Jayasielan A/L Gopal	49,960,250	11.54	38,580,030	8.91	25,720,020	5.94	12,860,010	2.97
Penu Mark	76,163,875	17.60	58,814,850	13.59	39,209,899	9.06	19,604,950	4.53
Neo Lip Pheng, Peter	76,163,875	17.60	58,814,850	13.59	39,209,899	9.06	19,604,950	4.53
Total	252,248,250	^58.27	194,789,760	45.00	129,859,838	30.00	64,929,920	15.00

Notes:

(1) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

^ Discrepancy between the amounts listed and the total hereof is due to rounding.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period.

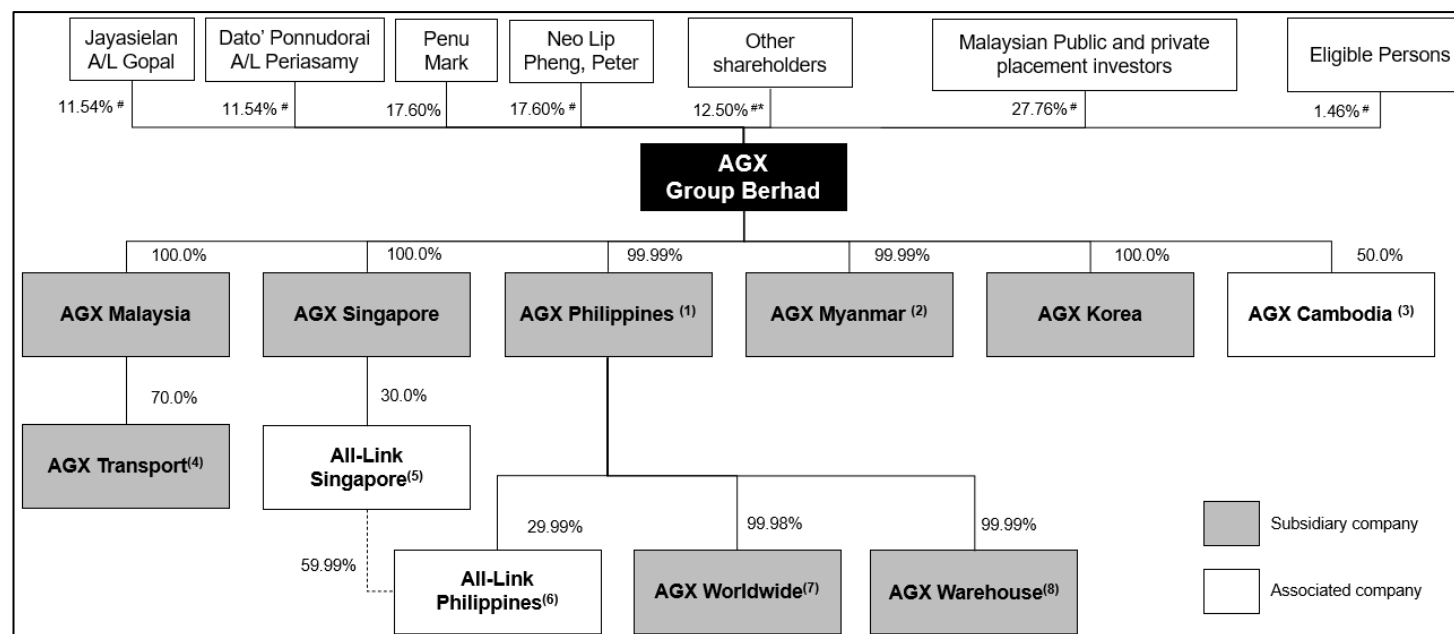
The moratorium restrictions are specifically endorsed on the share certificates representing those Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 26 November 2019 as a public limited company under the name of AGX Group Berhad. Our Group was established in 2004 with the incorporation of AGX Malaysia in Malaysia and commenced business operations in 2005. Subsequently, we expanded geographically to Southeast Asia and Korea through AGX Korea, AGX Singapore, AGX Myanmar, AGX Philippines, AGX Worldwide and AGX Warehouse, all of which are our subsidiaries as at the LPD following the completion of the Pre-IPO Internal Re-organisation Acquisitions (further details are set out in Section 6.6 of this Prospectus). As at the LPD, we also have 3 associated companies which have physical presence in Cambodia, Singapore and the Philippines. Our Group is headquartered in Malaysia. Further details of our Subsidiaries and associated companies are set out in Section 6.5 of this Prospectus. Our Group structure after our IPO is as set out below:



Notes:

Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

* Our Other Shareholders includes Maximino Baylen Gulmayo, Jr. His shareholdings in our Company before and after the IPO are 6.34% and 4.97%, respectively. He will cease to be a substantial shareholder of our Company upon the IPO.

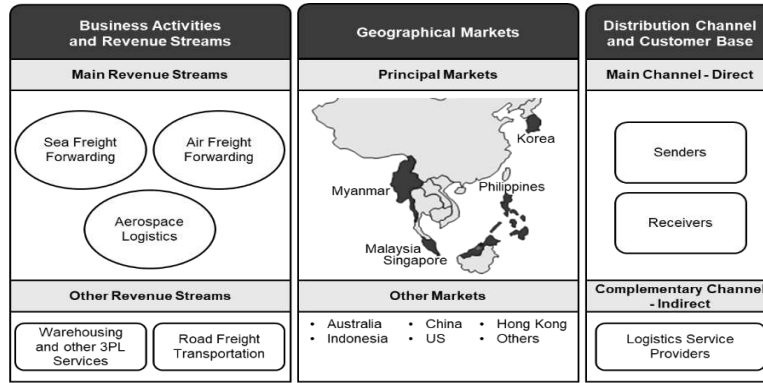
3. PROSPECTUS SUMMARY (Cont'd)

- (1) *The remaining 0.01% of the issued share capital of AGX Philippines is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco, all of whom are directors of AGX Philippines. As required under Philippine law, each director of AGX Philippines must hold at least 1 share in AGX Philippines.*
- (2) *The remaining 0.01% of the issued share capital of AGX Myanmar is held by Neo Lip Pheng, Peter, as he retained a shareholding of 1 share in AGX Myanmar as one of the directors of AGX Myanmar. Neo Lip Pheng, Peter was appointed as the Managing Director of AGX Myanmar in 2023.*
- (3) *The remaining 50% of the issued share capital of AGX Cambodia is held by Kong Soryakbotrey, the Managing Director of AGX Cambodia. Kong Soryakbotrey did not intend to be part of the Pre-IPO Internal Re-organisation Acquisitions undertaken in conjunction with our Listing and wishes to focus on the growth of AGX Cambodia through her direct participation in the company, as she is not familiar with the laws and regulations as well as the business operations of our Group outside of Cambodia.*
- (4) *The remaining 30% of the issued share capital of AGX Transport is held by Mohd Zalani Bin Abdullah, a non-related party, whose background is set out in Section 6.2(ii) of this Prospectus. Mohd Zalani Bin Abdullah was identified as the 30% shareholder of AGX Transport for the following reasons:*
 - (a) *he has experience in the logistics industry;*
 - (b) *he has expressed his intention to rejoin our Group through his participation in AGX Transport;*
 - (c) *he is able to identify and develop new business opportunities, improve and expand existing relationships with our Group's customers; and*
 - (d) *he is a Bumiputera who meets the equity conditions set out in the Licensing Policy Guide issued by Suruhanjaya Pengangkutan Awam Darat (which was dissolved and replaced by APAD). Details of the equity conditions are set out in Note (1) in Section 7.10.1 of this Prospectus. Please also refer to Section 14.6(v) of this Prospectus for further details of the Shareholders' Agreement dated 13 December 2022 and Supplemental Agreement dated 13 January 2023 between AGX Malaysia, Mohd Zalani Bin Abdullah and AGX Transport.*
- (5) *The remaining 70% of the issued share capital of All-Link Singapore is held by Tang Ying, a non-related party. Tang Ying was nominated by Shanghai All-Link Logistics Co. Ltd. to manage the operations of All-Link Singapore and carry out the responsibilities of Shanghai All-Link Logistics Co. Ltd. set out in the joint venture and shareholders' agreement. Please refer to Section 14.6(iii) of this Prospectus for further details of the Joint Venture and Shareholders' Agreement dated 13 July 2022 between Xu Hao, AGX Singapore and All-Link Singapore and Supplemental Agreement dated 13 April 2023 between Xu Hao, Shanghai All-Link Logistics Co., Ltd., Tang Ying, AGX Singapore and All-Link Singapore.*
- (6) *The remaining 10% of the issued share capital of All-Link Philippines is held by Jun Miao (a non-related party) and 0.02% is collectively held by Xu Hao (a non-related party), Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco, all of whom are directors of All-Link Philippines. As required under Philippine law, each director of All-Link Philippines must hold at least 1 share in All-Link Philippines. Please refer to Section 14.6(iv) of this Prospectus for further details of the Joint Venture and Shareholders' Agreement dated 10 January 2023 between All-Link Singapore, AGX Philippines, Jun Miao and All-Link Philippines.*
- (7) *The remaining 0.02% of the issued share capital of AGX Worldwide is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco, all of whom are directors of AGX Worldwide. As required under Philippine law, each director of AGX Worldwide must hold at least 1 share in AGX Worldwide.*
- (8) *The remaining 0.01% of the issued share capital of AGX Warehouse is collectively held by Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal, all of whom are directors of AGX Warehouse. As required under Philippine law, each director of AGX Warehouse must hold at least 1 share in AGX Warehouse.*

AGB is principally involved in the activities of holding companies. Through our Subsidiaries, we are primarily a 3PL service provider where our services comprise sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services. We provide our services to assist senders or receivers to transport their goods from the point of origin to their final destinations.

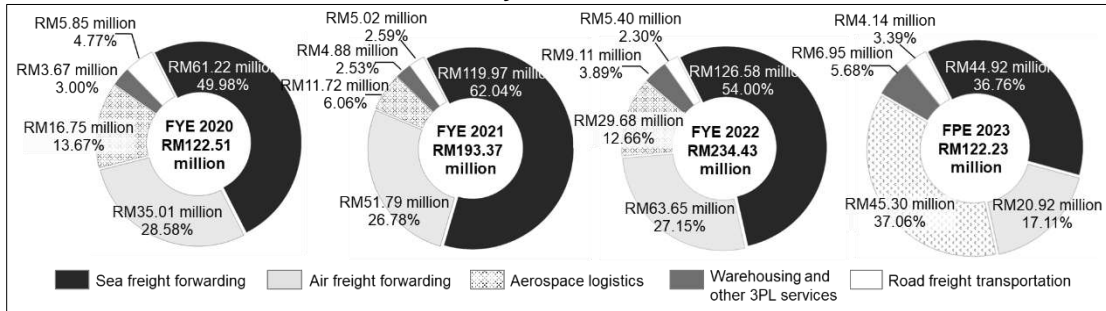
Further details on our business activities are summarised as follows:

3. PROSPECTUS SUMMARY (Cont'd)



3PL = Third party logistics.

Revenue by business activities



Business activities	Details
Sea and air freight forwarding, and aerospace logistics	<ul style="list-style-type: none"> • These services involve organising shipments of freight / cargo by sea and air on behalf of our customers. Although other modes of transports are also used in these services, the sea freight / air freight component are the largest in terms of distance covered and/or cost incurred, as the case may be. We do not own the ships or aircrafts used to transport the freight / cargo for these services. • Our aerospace logistics services are mainly to support aircraft maintenance, repair and overhaul (MRO) services, which involved organising air freight of aircraft parts, components and equipment to support routine and scheduled maintenance. • We also provide aerospace logistics services in response to unscheduled aircraft-on-ground (AOG). AOG is when an aircraft experiences faults that require repairs before it is allowed to return to service. In all such situations, time is of the essence to restore the AOG to be operational as soon as practicable. • Sea and air freight forwarding, and aerospace logistics services accounted for at least 90% of our total revenue in each of the respective years of the Financial Years and Period Under Review.
Warehousing and other 3PL services	We use leased warehouses to provide warehousing for general goods. Our 3PL services include the provision of domestic distribution management and e-fulfilment services.
Road freight transportation	Our road freight transportation services involve carrying out the physical transportation of freight from one point to another by road. We provide road transportation that do not require temperature or humidity control using prime movers, trailers, trucks and vans.

Our principal markets are Malaysia, the Philippines, Korea, Myanmar and Singapore as they are the Group's largest markets and where our operating subsidiary companies are located. For the Financial Years and Period Under Review, the majority of our Group's revenues were derived from foreign countries. For the FPE 2023, our Group's largest foreign market was the Philippines, followed by Korea, Myanmar and Singapore. Further information on our Group's history and background, business overview and modes of operation are set out in Sections 7.1, 7.2 and 7.3.8 of this Prospectus, respectively.

3.2 OUR COMPETITIVE STRENGTHS

Our Group's competitive strengths, which are further detailed in Section 7.4 of this Prospectus, are set out below:

- (i) our Group has physical presence in 5 countries, where our operating subsidiary companies are located, which provides us with business growth, market diversification and risk

3. PROSPECTUS SUMMARY (Cont'd)

- mitigation. These 5 countries represent our core addressable markets to sustain and grow our business, compared to operating only in one market;
- (ii) our Group has a track record of approximately 19 years to serve as the platform for continuing business sustainability and growth. Our track record will serve as the platform for us to secure new businesses, especially in the countries where we have physical presence and operations;
 - (iii) our Group has both direct and indirect distribution channels to provide business growth and minimise dependencies on a small number of customers. Direct distribution channel is where our customers comprise senders and receivers whilst indirect distribution channel is where we are engaged by other logistics service providers to provide logistics services to their customers;
 - (iv) our Group provides a range of services to meet the diverse needs of customers, comprising sea and air freight forwarding, aerospace logistics, warehousing and other 3PL and road freight transportation services;
 - (v) our aerospace logistics services provide us with an additional area of business growth and differentiate us from other logistics companies. Please refer to Section 3.1 of this Prospectus for further details on aerospace logistics services;
 - (vi) our Group (through our subsidiary, AGX Philippines) is registered as a NVOCC and accredited as an IATA Cargo Agent and are thus permitted to deal directly with sea (for shipments to the United States) and air freight common carriers. As such, we may be able to obtain better sea and air freight rates and be in a better position and priority to secure container or cargo space on ships and aircrafts; and
 - (vii) our Group has an experienced management team to expand and develop our business, where our co-founders and other directors and key management have between 14 and 44 years of experiences in the logistic industry.

Please refer to Section 7.4 of this Prospectus for further information on our competitive strengths

3.3 OUR BUSINESS STRATEGIES AND PLANS

Our business strategies and plans include continuing with our existing services as well as enhancing and expanding our businesses. As part of our business strategies and plans, we intend to implement the following over a period of 12 months from our Listing:

- (i) setting up a new warehouse and office at PTP in Johor Bahru, Malaysia. This will allow us to improve our coverage in the southern region of Peninsular Malaysia and to support our warehousing and 3PL services in Singapore. Establishing a physical presence in PTP, which is close to other seaports and the airport in Johor, will facilitate our dealings with the port and customs authorities at PTP, Johor Port, Tanjung Langsat Port, as well as with airport and customs authorities at the Senai International Airport;
- (ii) setting up a new warehouse and office in Penang, Malaysia. This will allow us to improve our coverage in the northern region of Peninsular Malaysia and establish a physical presence close to the seaports and airports in Penang to facilitate dealings with the Port of Penang and the Penang International Airport; and
- (iii) setting up a new office in Busan, South Korea. This is expected to support our sea freight forwarding services for the import and export of cargos through the Port of Busan by facilitating our dealings with port and customs authorities.

Please refer to Section 7.21 of this Prospectus for further information on our business strategies and plans.

3.4 RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS WHICH MAY HAVE MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

The following is a summary of the key risks relating to the business and operations of our Group that we are currently facing or that may develop in the future:

3. PROSPECTUS SUMMARY (Cont'd)

- (i) We are subject to regulatory requirements for our business operations. We require approvals, licences and permits from various governmental authorities in the countries where we carry out our business operations. These approvals, licences and permits are subject to, amongst others, various conditions imposed by authorities and periodic renewals. The inability of our Group to comply with any of the conditions stipulated therein may result in the revocation or non-renewal of these approvals, and failure to renew the licences/permits may adversely affect the continuity of our Group's business operations which in turn may adversely affect our financial performance;
- (ii) We are subject to risks related to fluctuations in sea and air freight rates wherein the global supply chain disruption prompted by the COVID-19 pandemic, combined with the US-China trade war has led to higher sea and air freight rates since 2020 (highest weekly sea freight rate of USD10,337/FEU between 4 January 2018 and 21 December 2023; highest air freight index value of 5,254 between 8 January 2018 and 18 December 2023). The pricing of our sea freight forwarding services, and for our air freight forwarding and aerospace logistics services are largely dependent on the prevailing sea freight rates and air freight rates, respectively. There can be no assurance that our business operations and financial performance will not be adversely affected by the fluctuations in sea and air freight rates;
- (iii) The demand for our logistics services and our business volume may be adversely affected by an adverse development in the global economy. The business volume and performance of our Group is dependent on the level of international trades of the countries where we carry out our business operations, which may be impacted by several factors including but not limited to the foreign demand for goods produced from these respective countries as well as the conditions of the global economy;
- (iv) Our Group's business operations and financial performance may be adversely affected by any outbreak of infectious disease which is similar to the COVID-19 pandemic;
- (v) We are dependent on our major customers (i.e. Kukdo Chemical and AirAsia Group) and any disruption or loss of Kukdo Chemical and AirAsia Group, respectively as a customer may affect our financial performance. Kukdo Chemical was the largest customer of our Group during the FYE 2020, FYE 2021 and FYE 2022, accounting for more than 10% of our Group's total revenue, whilst AirAsia Group accounted for more than 10% of our Group's total revenue both in FYE 2022 and FPE 2023. Although we have business relationships of approximately 11 years and 18 years with Kukdo Chemical and AirAsia Group, respectively and we have not encountered any major disputes with Kukdo Chemical and AirAsia Group, there is no assurance that our current relationship with Kukdo Chemical and AirAsia Group will not deteriorate and/or be terminated;
- (vi) Our Group is dependent on our Executive Directors and key management personnel. As such, any loss of our Executive Directors and key management personnel, without a suitable and timely replacement, may have a material adverse impact on our business and our continuing ability to compete effectively;
- (vii) Our Group may face credit risk and default in payment by our customers. Should our customers fail to meet their payment obligations in accordance with the agreed terms, our operating cash flows, financial condition and financial performance could be adversely affected;
- (viii) Our Group may face difficulty in implementing our future plans. Our Group intends to utilise part of the IPO proceeds for, amongst others, expanding our existing business operations in Malaysia and South Korea as well as the repayment of bank borrowings. The successful implementation of our future plans is based on current circumstances and is dependent on several factors including the availability of funds, industry prospects, general economy conditions and relevant laws and regulations, some of which are beyond our control;
- (ix) We appoint other freight forwarders and service providers to manage our logistics business or provide certain facilities and services on our behalf, in certain instances. Any failure by our business partners, overseas freight forwarders or independent third-party service providers may have an adverse impact on our reputation, business, operations and financial performance. Further, by engaging third party service providers, our Group faces the risk of not being able to secure new customers in particular, customers that require our Group's

3. PROSPECTUS SUMMARY (Cont'd)

involvement in the entire freight forwarding process. We also cannot guarantee that the third party service providers have the requisite and similar expertise as our Group, and the quality of services provided by them to our customers is the same as our Group;

- (x) Our Group's existing tenancies may be terminated and we may not successfully renew our existing tenancies. If these tenancies are not renewed or we are unable to secure new alternative tenancies at reasonable rates and strategic locations, our business operations may be materially affected;
- (xi) Our Group may not be able to procure sufficient amount of cargo space to meet our customers' requirements. The cargo spaces are provided by our suppliers on a first come first serve basis at the point when we make the booking request. As such, there is no assurance that we are able to secure sufficient cargo spaces to meet our customers' requirements. If such event happens, it may lead to reputational damage and thus affecting our business and financial performance adversely;
- (xii) Our major customers or the industries they are involved in may experience a trade ban. Given the nature of our Group's business in the logistics industry, we are reliant on our major customers' business activities as well as the industries that they are involved in. In the event that our major customers receive a trade ban by any overseas country that they export their products to, we may experience a decrease in demand for our services; and
- (xiii) We are subject to the risk of fluctuation in foreign exchange rates. Our Group's revenue is mainly derived from international shipments and given that we have businesses in several countries, most of our businesses are conducted in foreign currencies. As we are unable to estimate the movement of foreign exchange rates and its impact on our revenue and cost of sales in foreign currencies, any significant fluctuation in the exchange rate of the respective foreign currencies into RM or vice versa may have a significant impact, either positive or negative, on our financial performance.

Please refer to Section 9 of this Prospectus for further details and the full list of our risk factors which should be carefully considered before investing in our Shares.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management, whose profiles are set out in Sections 5.1.2, 5.2.2 and 5.4.3 of this Prospectus, are as follows:

Name	Designation	Nationality
Directors		
Dato' Rozalila Binti Abdul Rahman	Independent Non-Executive Director, Chairperson	Malaysian
Dato' Ponnudorai A/L Periasamy	Executive Director / Group CEO	Malaysian
Jayasielan A/L Gopal	Executive Director	Malaysian
Penu Mark	Executive Director	Singaporean
Neo Lip Pheng, Peter	Executive Director	Singaporean
Dato' George Alfonso Miranda	Independent Non-Executive Director	Malaysian
Ong Teng Yan	Independent Non-Executive Director	Malaysian
Aida Mosira Binti Mokhtar	Independent Non-Executive Director	Malaysian
Key Senior Management		
Dato' Ponnudorai A/L Periasamy	Executive Director / Group CEO	Malaysian
Jayasielan A/L Gopal	Executive Director / Managing Director of AGX Malaysia	Malaysian
Penu Mark	Executive Director / Managing Director of AGX Singapore	Singaporean
Neo Lip Pheng, Peter	Executive Director / Managing Director of AGX Myanmar	Singaporean
Maximino Baylen Gulmayo, Jr.	Managing Director of AGX Philippines	Filipino
Yun JaeHoon	Managing Director of AGX Korea	Korean
Chang Poh Sheng	CFO	Malaysian

Details of our Board practices, including our plans to adopt Practice 5.9 of the MCGG, where the Board comprises 30% female members, subsequent to our Listing, are set out in Section 5.3 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.6 USE OF PROCEEDS

We expect to raise gross proceeds of RM33.78 million from the Public Issue and intend to use the proceeds in the following manner:

Use of proceeds	Estimated time frame for utilisation from the date of Listing	Amount RM'000	%
Business expansion – setting up new warehouses and offices in Malaysia and South Korea	Within 12 months	8,700	25.8
Repayment of bank borrowings	Within 3 months	4,139	12.2
Working capital – marketing expenses, upgrading of IT infrastructure, and operating and administrative expenses	Within 24 months	16,436	48.7
Estimated listing expenses – professional fees, fee to authorities, estimated underwriting, placement and brokerage fees, printing, advertisement, and other incidental charges relating to our Listing	Within 3 months	4,500	13.3
Total		33,775	100.0

There is no minimum subscription in terms of the proceeds to be raised from the IPO by our Company. Further details of the use of proceeds arising from the Public Issue are set out in Section 4.7 of this Prospectus.

The Offer for Sale is expected to raise gross proceeds of approximately RM10.50 million which will accrue entirely to our Selling Shareholders.

3.7 SALIENT INFORMATION ON OUR IPO

3.7.1 Allocation

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of the IPO Shares shall be in the following manner:

Allocation	Issue Shares	% ⁽¹⁾	Offer Shares	% ⁽¹⁾
Public Issue				
- Placement Shares	68,530,000	15.83	-	-
- Balloting Shares	21,650,000	5.00	-	-
- Pink Form Shares	6,320,000	1.46	-	-
Offer for Sale				
- Placement Shares	-	-	30,000,000	6.93
Total	96,500,000	22.29	30,000,000	6.93

Note:

(1) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

Please refer to Section 4.3 of this Prospectus for further details of our IPO.

3.7.2 Principal Statistics of our IPO

The principal statistics of our IPO are as follows:

	No. of Shares	RM
Share capital		
- Issued share capital as at the date of this Prospectus	336,366,125	27,120,124
- Issue Shares to be issued under the Public Issue	96,500,000	33,775,000
Enlarged share capital upon our Listing	432,866,125	60,895,124
IPO Price for each IPO Share		0.35
Market capitalisation of our Company based on the IPO Price upon Listing		151,503,144

3. PROSPECTUS SUMMARY (Cont'd)

	No. of Shares	RM
Pro forma consolidated NA based on our Pro Forma Consolidated Statements of Financial Position as at 31 August 2023		
- Pro forma NA upon Listing ⁽¹⁾		78,256,717
- Pro forma NA per Share upon Listing ⁽²⁾		0.18

Notes:

- (1) After taking into account our Public Issue of 96,500,000 new Shares at the IPO Price and after utilisation of proceeds from our Public Issue.
- (2) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO and after deducting the remaining listing expenses to be incurred of approximately RM4.50 million.

Please refer to Section 4.4 of this Prospectus for further details of our share capital.

3.8 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors, such as having profits and excess funds that are not required to be retained to fund our business.

Our Board will consider various factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends. The factors are the level of cash and level of indebtedness, required and expected interest expense, cash flows, profits, return on equity and retained profits, our expected results of operations and future level of operations, and our projected levels of capital expenditure and other investment plans.

Our Group did not declare any dividend in the FYE 2020. The dividends declared and distributed by our Group to our shareholders for the FYE 2021, FYE 2022 and FYE 2023 were RM1.2 million, RM5.9 million and RM3.0 million, respectively. Please refer to Note 30 of the Accountants' Report in Section 13 of this Prospectus for further details.

Apart from the exchange control regulations as set out in Section 14.5 of this Prospectus, there are no legal, financial or economic restrictions on the ability of our Subsidiaries to transfer funds in the form of cash dividend, loans or advances to us.

Subject to the above and the factors outlined in Section 12.4 of this Prospectus, we have a policy for our Board to recommend and distribute dividends of at least 30% of our annual profits attributable to our shareholders upon completion of our Listing. However, it is not a legally binding obligation/guaranteed commitment to the shareholders.

There is no dividend paid or declared subsequent to the LPD. We do not intend to declare any further dividends prior to our Listing.

Kindly refer to Section 9.3 of this Prospectus for risks relating to investments in our Shares and Section 12.4 of this Prospectus for detailed information on our dividend policy.

3.9 MATERIAL INTERRUPTIONS TO OUR BUSINESS

We did not experience any material interruptions to our business during the past 12 months before the LPD, except for those relating to the COVID-19 pandemic. Please refer to Section 7.15 of this Prospectus for further details.

3. PROSPECTUS SUMMARY (Cont'd)

3.10 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The promoters' and substantial shareholders' shareholdings in our Company before and after our IPO are as follows:

Name	Nationality	Before the IPO ⁽¹⁾				After the IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders									
Dato' Ponnudorai A/L Periasamy	Malaysian	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Jayasielan A/L Gopal	Malaysian	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Penu Mark	Singaporean	85,221,875	25.34	-	-	76,163,875	17.60	-	-
Neo Lip Pheng, Peter	Singaporean	85,221,875	25.34	-	-	76,163,875	17.60	-	-
Substantial shareholder									
Maximino Baylen Gulmayo, Jr.	Filipino	21,330,125	6.34	-	-	21,530,125 ⁽³⁾	4.97	-	-

Notes:

(1) Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.

(2) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

(3) Assuming he fully subscribes for the Pink Form Shares allocated to him.

The profiles of our Promoters and substantial shareholders are set out in Section 5.1.2 of this Prospectus.

The details of the Shares held by our Specified Shareholders (who are also our Promoters) which will be subject to moratorium are as follows:

Name of Specified Shareholders	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares during the Subsequent Moratorium Period		Moratorium shares during the Subsequent Moratorium Period	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Dato' Ponnudorai A/L Periasamy	49,960,250	11.54	38,580,030	8.91	25,720,020	5.94	12,860,010	2.97
Jayasielan A/L Gopal	49,960,250	11.54	38,580,030	8.91	25,720,020	5.94	12,860,010	2.97
Penu Mark	76,163,875	17.60	58,814,850	13.59	39,209,899	9.06	19,604,950	4.53
Neo Lip Pheng, Peter	76,163,875	17.60	58,814,850	13.59	39,209,899	9.06	19,604,950	4.53
Total	252,248,250	58.27[^]	194,789,760	45.00	129,859,838	30.00	64,929,920	15.00

Notes:

(1) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

[^] Discrepancy between the amounts listed and the total hereof is due to rounding.

In accordance with Rule 3.19(1) of the Listing Requirements, the above moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period. Please refer to Section 2.2 of this Prospectus for further details of the moratorium imposed.

3. PROSPECTUS SUMMARY (Cont'd)**3.11 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

The table below sets out a summary of our Group's key financial and operational highlights based on our Group's historical audited consolidated financial information for the Financial Years and Period Under Review:

	Audited			
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2023 RM'000
Revenue	122,507	193,372	234,429	122,228
GP	35,262	41,123	50,421	39,814
PBT	1,394	7,417	16,788	10,362
PAT	560	5,940	13,541	7,446
PAT attributable to the owners of the Company	560	5,940	13,541	7,446
GP margin (%)	28.78	21.27	21.51	⁽³⁾ 32.57
PBT margin (%)	1.14	3.84	7.16	8.48
PAT margin (%)	0.46	3.07	5.78	6.09
⁽¹⁾ Number of Shares assumed in issue ('000)	432,866	432,866	432,866	432,866
⁽²⁾ Basic/ Diluted EPS (sen)	0.13	1.37	3.13	1.72
Other selected financial information				
Non-current assets	10,041	12,686	13,865	19,488
Current assets	61,402	77,908	72,965	71,523
Total assets	71,443	90,594	86,830	91,011
Non-current liabilities	4,915	8,244	4,737	6,682
Current liabilities	61,236	45,571	38,060	32,218
Total liabilities	66,151	53,815	42,797	38,900
Share capital	*	27,120	27,120	27,120
Retained profits	4,645	9,385	17,025	24,472
Reserves	646	273	(113)	390
NA attributable to owners of the Company	5,291	36,778	44,032	51,982
Statement of cash flows:				
Net cash from operating activities	2,029	14,144	19,296	3,210
Net cash (for)/ from investing activities	(984)	(1,012)	(2,926)	2,930
Net cash for financing activities	(4,698)	(7,647)	(9,950)	(9,207)
Net (decrease) / increase in cash and cash equivalents	⁽⁴⁾(3,653)	5,485	6,420	⁽⁴⁾(3,067)
Effects of foreign exchange translation	776	(816)	(1,041)	458
Cash and cash equivalents at beginning of the financial year	5,928	3,051	7,720	13,099
Cash and cash equivalents at end of the financial year/ period	3,051	7,720	13,099	10,490

Notes:

* The share capital was RM10.

- (1) Assumed number of ordinary shares in issue in AGB after the IPO.
- (2) Computed based on PAT attributable to owners of the Company over the enlarged number of Shares in issue upon the Listing. The diluted EPS is equal to the basic EPS as the Company does not have any outstanding convertible securities.
- (3) The higher GP margin recorded in FPE 2023 was mainly contributed by the higher GP margins from the sea freight forwarding and aerospace logistics services segments, mainly due to a decrease in sea freight costs on the back of lower sea freight rates in the industry as well as decrease in the overall air freight cost and local charges against revenue, respectively.
- (4) The decrease in cash and cash equivalents in FYE 2020 was mainly due to net cash used for investing activities in relation to purchases of equipment and intangible assets, and net cash used for financing activities in relation to repayment of bank borrowings and interest paid. The decrease in cash and cash equivalents in FPE 2023 was mainly due to net cash used for financing activities in relation to dividend payment in respect of dividend declared for FYE 2022, and repayment of bank borrowings and interest paid.

For the Financial Years and Period Under Review, our Group's PAT were mainly derived from our Subsidiaries outside of Malaysia which accounted for 100%, 94.63%, 68.16% and 100% of our Group's PAT for FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively. Our Subsidiaries in Malaysia recorded losses after tax for the FYE 2020 and FPE 2023, mainly due to a decrease in revenue and GP from the aerospace logistics services segment as a result of the COVID-19 pandemic-related restrictions on domestic and international travel for FYE 2020, as well as the listing expenses incurred for the IPO in FYE 2020 and FPE 2023, respectively. Please refer to Sections 2.1.3 and 12 of this Prospectus for further information relating to the Bumiputera Equity Requirements and our Group's historical audited consolidated financial information.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

The applications for the IPO Shares will open at 10.00 a.m. on 16 January 2024 and will remain open until 5.00 p.m. on 23 January 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Tentative Date
Opening date of Application	10.00 a.m., 16 January 2024
Closing date of Application	5.00 p.m., 23 January 2024
Balloting of Application	26 January 2024
Allotment of the IPO Shares to successful applicants	5 February 2024
Date of Listing	7 February 2024

In the event that there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and will make an announcement on Bursa Securities' website.

4.3 PARTICULARS OF THE IPO

4.3.1 Public Issue

A total of 96,500,000 Issue Shares, representing 22.29% of our enlarged issued share capital upon Listing, will be issued at the IPO Price and are payable in full upon application. The Issue Shares offered will be allocated in the following manner:

(i) Malaysian Public

21,650,000 Issue Shares, representing 5.00% of our enlarged issued share capital upon Listing, will be offered to the Malaysian Public by way of balloting, of which 50.00% will be set aside for Bumiputera Investors.

In this respect, 10,825,000 Issue Shares, representing 2.50% of our enlarged issued share capital upon Listing, will be set aside for Bumiputera Investors.

(ii) Eligible Persons

6,320,000 Issue Shares, representing 1.46% of our enlarged issued share capital upon Listing, will be reserved for application by the Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2 of this Prospectus.

(iii) Selected investors by way of private placement

68,530,000 Issue Shares, representing 15.83% of our enlarged issued share capital upon Listing, will be made available by way of private placement to selected investors.

4. DETAILS OF OUR IPO (Cont'd)

The basis of allocation of our Issue Shares shall take into account the distribution of the Issue Shares to a reasonable number of applicants, in order to broaden our Company's shareholding base to meet the public spread requirements under the Listing Requirements, and to establish a liquid market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors in accordance with the aforementioned basis. There is no over-allotment or "greenshoe" option that will result in an increase in the amount of Issue Shares.

The Public Issue is subject to the terms and conditions of this Prospectus.

4.3.2 Pink Form Allocations

We have allocated 6,320,000 Pink Form Shares to the Eligible Persons under the Pink Form Allocations as follows:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated ('000)
Eligible Directors ⁽¹⁾	4	725
Eligible employees of our Group ⁽²⁾	12	5,595
Total	16	6,320

Notes:

- (1) *The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.*
- (2) *The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:*
- (i) *the employee must be a full-time employee and on the payroll of our Group; and*
 - (ii) *the number of Issue Shares allocated to the eligible employees is based on their seniority, position, length of service, past performance and contribution made to our Group as well as other factors deemed relevant by our Board.*

The number of Issue Shares allocated under this category is inclusive of the allocation to our Key Senior Management.

The number of Pink Form Shares to be allocated to our Directors is as follows:

Name	Designation	No. of Pink Form Shares allocated
Dato' Rozalila Binti Abdul Rahman	Independent Non-Executive Director, Chairperson	250,000
Dato' George Alfonso Miranda	Independent Non-Executive Director	250,000
Ong Teng Yan	Independent Non-Executive Director	100,000
Aida Mosira Binti Mokhtar	Independent Non-Executive Director	125,000
Total		725,000

4. DETAILS OF OUR IPO (Cont'd)

The number of Pink Form Shares to be allocated to our key senior management are as follows:

Name	Designation	No. of Pink Form Shares allocated
Chang Poh Sheng	CFO	2,175,000
Yun JaeHoon	Managing Director of AGX Korea	800,000
Maximino Baylen Gulmayo, Jr.	Managing Director of AGX Philippines	200,000
Total		3,175,000

4.3.3 Offer for Sale

A total of 30,000,000 Offer Shares⁽¹⁾, representing 6.93% of our enlarged issued share capital upon Listing, will be offered for sale by our Selling Shareholders by way of private placement to selected investors at the IPO Price, and is subject to the terms and conditions stated in this Prospectus.

Note:

(1) 14,310,000 Offer Shares, representing approximately 3.30% of our enlarged issued share capital upon Listing, are reserved for private placement to selected investors, and the remaining 15,690,000 Offer Shares, representing approximately 3.63% of our enlarged issued share capital upon Listing, will be acquired by Dato' Rozalila Binti Abdul Rahman, our Independent Non-Executive Director, Chairperson.

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4. DETAILS OF OUR IPO (Cont'd)

The details of our Selling Shareholders and their relationship with our Group are as follows:

Name / Address	Relationship with our Group	Before the IPO		Offer for Sale			After the IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Dato' Ponnudorai A/L Periasamy No. 1, Jalan USJ 9/5B, USJ 9, 47600 Subang Jaya, Selangor Darul Ehsan, Malaysia	Executive Director/ Group CEO, Promoter, substantial shareholder and key senior management	55,902,250	16.62	5,942,000	1.77	1.37	49,960,250	11.54
Jayasielan A/L Gopal No. 27, Jalan Prima Pelangi 1, Bukit Prima Pelangi, 51200 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Executive Director, Promoter, substantial shareholder and key senior management	55,902,250	16.62	5,942,000	1.77	1.37	49,960,250	11.54
Penu Mark 430 Tanjong Katong Road, Singapore 437143	Executive Director, Promoter, substantial shareholder and key senior management	85,221,875	25.34	9,058,000	2.69	2.09	76,163,875	17.60
Neo Lip Pheng, Peter Block 2, Bishan Street 25, #02-02, Singapore 573973	Executive Director, Promoter, substantial shareholder and key senior management	85,221,875	25.34	9,058,000	2.69	2.09	76,163,875	17.60

Notes:

- (1) Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.
(2) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

Further details of our Selling Shareholders, who are our Promoters, are disclosed in Section 5.1 of this Prospectus.

4. DETAILS OF OUR IPO (*Cont'd*)

4.3.4 Placement, underwriting arrangement and allocation of the IPO Shares

In summary, the IPO Shares will be allocated and allotted in the following manner:

	No. of Shares	(1)%
Public Issue		
• Malaysian Public	21,650,000	5.00
• Eligible Persons	6,320,000	1.46
• Selected investors (via private placement)	68,530,000	15.83
Total Public Issue Shares	96,500,000	22.29
Offer for Sale		
• Selected investors (via private placement)	⁽²⁾ 30,000,000	6.93
Total Offer Shares	30,000,000	6.93

Notes:

- (1) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.
(2) Inclusive of the 15,690,000 Offer Shares (3.63%) allocated to Dato' Rozalila Binti Abdul Rahman, our Independent Non-Executive Director, Chairperson.

(i) Malaysian Public

All 21,650,000 Issue Shares made available for application by the Malaysian Public have been fully underwritten.

Any of the Issue Shares which are not fully subscribed for by the Malaysian Public will be made available for subscription as follows:

- (a) firstly, by our selected investors as described in Sections 4.3.1(iii) and 4.3.3 (excluding Dato' Rozalila Binti Abdul Rahman) of this Prospectus; and
(b) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Persons

The 6,320,000 Pink Form Shares under Section 4.3.2 of this Prospectus are not underwritten.

Any unsubscribed Pink Form Shares reserved under the Pink Form Allocations which are not taken up will be made available for subscription as follows:

- (a) firstly, by other Eligible Persons (excluding eligible Directors); and

Any unsubscribed Pink Form Shares ("**Excess Issue Shares**") will be re-offered to other Eligible Persons (excluding our Directors) who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis in the following priority:

- (aa) firstly, allocation on a pro-rata basis to the eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
(bb) lastly, to minimise odd lots.

4. DETAILS OF OUR IPO (*Cont'd*)

Our Board reserves the right to allot the Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, always subject to such allocation to be made on a fair and equitable basis, and that the intention of our Board as set out in items (aa) to (bb) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application in full or in part, without assigning any reason.

Once completed, the steps involving items (aa) to (bb) above will not be repeated, as any balance of unsubscribed Pink Form Shares will be made available for subscription by our selected investors as per item (b) below.

- (b) secondly, by our selected investors as described in Sections 4.3.1(iii) and 4.3.3 (excluding Dato' Rozalila Binti Abdul Rahman) of this Prospectus.

As at the LPD, save for the allocation made for Application as disclosed in Sections 4.3.1(ii), 4.3.2 and 4.3.3 of this Prospectus, to the extent known to our Company:

- (a) there are no substantial shareholders, Directors or members of the Key Senior Management who have indicated to our Company that they intend to acquire/subscribe for the IPO Shares; and
- (b) there are no persons who have indicated to our Company that they intend to acquire/subscribe for more than 5.00% of the IPO Shares.

(iii) Selected investors by way of private placement

The total of 98,530,000 IPO Shares (comprising 68,530,000 Issue Shares and 30,000,000 Offer Shares) reserved under private placement to selected investors, respectively (under Sections 4.3.1(iii) and 4.3.3 of this Prospectus) are also not underwritten, as written irrevocable undertakings to subscribe for these Placement Shares will be obtained from the selected investors.

The basis of allocation of the IPO Shares shall take into account the distribution of the IPO Shares to a reasonable number of applicants with a view to broaden our Company's shareholding base to meet the public spread requirements under the Listing Requirements and to establish a liquid market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

4.3.5 Minimum and over-subscription

There is no minimum subscription to be raised from the Public Issue. However, in order to comply with the public spread requirement under the Listing Requirements, the minimum subscription level will be the number of Shares required to be held by public shareholders. Pursuant to the Listing Requirements, at least 25.00% of our enlarged total number of Shares for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If we do not meet the public spread requirement under the Listing Requirements, we may not be allowed to proceed with our Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any of such monies are not repaid within 14 days after we become liable to repay it, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

The number of IPO Shares offered under the Public Issue and Offer for Sale will not be increased via any over-allotment or "greenshoe" option.

4. DETAILS OF OUR IPO (Cont'd)

4.4 SHARE CAPITAL

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	Share Capital (RM)
Issued share capital as at the date of this Prospectus	336,366,125	27,120,124
Issue Shares to be issued under the Public Issue	96,500,000	33,775,000
Enlarged issued share capital upon our Listing	432,866,125	60,895,124
Offer Shares to be offered pursuant to the Offer for Sale⁽¹⁾	30,000,000	10,500,000
IPO Price (RM)		0.35
Market capitalisation upon listing (based on the IPO price and our enlarged issued share capital upon our IPO)		151,503,144

Note:

(1) *The Offer for Sale will not have an effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.*

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which ranks equally amongst one another. Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing issued Shares including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the date of transfer of our Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in whole of the profits paid out by us as dividends and other distributions. In relation to any surplus in the event of our liquidation, such surplus is to be distributed amongst our shareholders in proportion to our issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At every general meeting, each shareholder who is entitled to vote may vote in person, by proxy, by attorney or by duly authorised representative. Subject to the Listing Requirements, any resolution put to vote in the meeting shall be decided by way of poll. On a vote by way of poll, each shareholder present either in person or by proxy, or attorney or other duly authorised representative shall have one vote. A proxy may, but need not be, a shareholder of our Company.

Based on the IPO Price and our enlarged issued share capital of 432,866,125 Shares upon Listing, our total market capitalisation will be RM151,503,144.

4. DETAILS OF OUR IPO (Cont'd)

4.5 PURPOSE OF THE IPO

The purposes of the IPO are as follows:

- (i) to enable our Group to raise funds for the purposes specified in Section 4.7 of this Prospectus;
- (ii) to strengthen our Group's reputation, credibility and competitiveness. The increased level of information transparency after Listing to comply with the Listing Requirements would also give our Group's existing and prospective customers and suppliers public access to our Group's corporate and financial information, which could generate further confidence in our Group among them, as well as improve the retention of our Group's employees;
- (iii) to enable our Group to tap into the equity capital market for future fund raising to pursue growth opportunities as and when the need arises, through other forms of capital raising avenue, such as rights issue and private placement; and
- (iv) to provide an opportunity to the Malaysian Public, including the Eligible Persons to participate in our Group's equity and continuing growth.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined after taking into consideration, among others, the following factors:

- (a) PE Multiple of approximately 11.18 based on our Group's audited EPS of 3.13 sen for FYE 2022 calculated based on our Group's audited PAT attributable to the owners of our Group of approximately RM13.54 million and our enlarged issued share capital of 432,866,125 Shares upon Listing;
- (b) Our pro forma consolidated NA per Share of approximately RM 0.18, computed based on our Group's pro forma consolidated NA of approximately RM78.26 million as at 31 August 2023 after taking into consideration the Public Issue and utilisation of proceeds and our enlarged issued share capital of 432,866,125 Share upon Listing;
- (c) Our historical audited consolidated financial performance (as summarised below) and operating history as described in Sections 3.11 and 12 of this Prospectus:

	Audited			
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2023 RM'000
Revenue	122,507	193,372	234,429	122,228
GP	35,262	41,123	50,421	39,814
PAT attributable to the owners of the Company	560	5,940	13,541	7,446

- (d) Our competitive strengths as set out in Section 7.4 of this Prospectus; and
- (e) Our business strategies and plans as set out in Section 7.21 of this Prospectus.

However, you should note that the market price of our Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of our Shares being traded. You are reminded to consider the risk factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.7 USE OF PROCEEDS

4.7.1 Proceeds from the IPO

The Public Issue is expected to raise gross proceeds of RM33.78 million for our Group, which shall be utilised in the following manner:

Use of proceeds	Estimated time frame for utilisation from the date of Listing	Note	Amount RM'000	%
Business expansion	Within 12 months	(a)	8,700	25.8
Repayment of bank borrowings	Within 3 months	(b)	4,139	12.2
Working capital	Within 24 months	(c)	16,436	48.7
Estimated listing expenses	Within 3 months	(d)	4,500	13.3
Total			33,775	100.0

(a) Business expansion

In line with our business strategies and plans as set out in Section 7.21 of this Prospectus, we intend to allocate proceeds of RM8.70 million to expand our presence in Malaysia and South Korea by establishing new warehouses and offices, as follows:

Country / location	Warehouse / office	Amount RM'000
Malaysia	1 new warehouse and office at PTP (" PTP Warehouse and Office ")	5,100
	1 new warehouse and office in Penang (" Penang Warehouse and Office ")	2,100
South Korea	1 new sales and operations office in Busan (" Busan Office ") (collectively, the " New Warehouses and Offices ")	1,500
Total		8,700

Currently, our business operations in Malaysia are operated through our Group Head Office (approximately 4,933 sq. ft.) in Subang Jaya, Selangor, Port Klang Office (approximately 1,652 sq. ft.), and 2 warehouses located within the vicinity of Port Klang, Selangor (1 warehouse, with non-bonded storage area of 55,004 sq. ft.) and Kuala Lumpur International Airport (1 warehouse, with bonded storage area of 1,757 sq. ft.), all of which are within the central region of Peninsular Malaysia and rented from third parties. These premises support all our business activities in Malaysia comprising sea and air freight forwarding services, aerospace logistic services, warehousing and other 3PL services, and road freight transportation services.

In this regard, we intend to expand our presence in Malaysia to both the northern region and southern region of Peninsular Malaysia by establishing 1 new warehouse and office each in PTP and Penang.

4. DETAILS OF OUR IPO (Cont'd)

The PTP Warehouse and Office will allow us to improve our coverage in the southern region of Peninsular Malaysia and to support our warehousing and 3PL services in Singapore by having lower rental rates and in particular when the utilisation of the Gul Warehouse and Office is high. We intend to utilise approximately 30,000 cubic ft. of palletised racking space (approximately 5,000 sq. ft. of floor space assuming a 5-level racking system) of the new warehousing space to provide e-fulfilment services for e-commerce retailers focused on serving their customers in Singapore. The e-commerce retailers will be able to store their goods at our PTP Warehouse and Office, and we will fulfil the orders for them as and when they are received. Third-party couriers will then deliver these packages from our PTP Warehouse and Office on the same day to destinations in Singapore.

In addition, establishing a physical presence in PTP, which is close to other seaports and the airport in Johor, will facilitate our dealings with the port and customs authorities at PTP, Johor Port, Tanjung Langsat Port, as well as with airport and customs authorities at the Senai International Airport.

Meanwhile, the Penang Warehouse and Office will allow us to improve our coverage in the northern region of Peninsular Malaysia and establish a physical presence close to the seaports and airports in Penang to facilitate dealings with the Port of Penang and the Penang International Airport. We intend to utilise the Penang Warehouse and Office to offer warehousing and other 3PL services to external customers, as well as to support our air and sea freight forwarding, and logistics services in the northern region.

On the other hand, our business operations in South Korea are operated through our sales and operations office (approximately 1,410 sq. ft.) located at Seoul, the capital city of South Korea, which support our business activities in South Korea comprising sea and air freight forwarding services. Our Group does not operate any warehouse in South Korea as we do not provide warehousing and other 3PL services in South Korea.

We intend to expand our presence in the southern region of South Korea by establishing a new sales and operations office in Busan, which is expected to support our sea freight forwarding services for the import and export of cargos through the Port of Busan by facilitating our dealings with port and customs authorities.

As at the LPD, we have commenced and are currently identifying suitable locations/units for the New Warehouses and Offices.

In respect of the above, the estimated timing and milestones for establishing the New Warehouses and Offices are as follows:

Estimated timing	Milestones
1 st half of 2024	<ul style="list-style-type: none"> ● Evaluation of options available ● Commencement of negotiation of tenancy terms with landlords ● Finalisation and execution of tenancy agreements ● Procurement of the required approvals from the relevant authorities for the New Warehouses and Offices ● Commencement of renovation works, including the installation of office / warehouse equipment as well as furniture and fittings ● Identification of suitable candidates and finalise the hiring of new staffs
2 nd half of 2024	<ul style="list-style-type: none"> ● Commencement of business operations

4. DETAILS OF OUR IPO (Cont'd)

The estimated costs required to establish the New Warehouses and Offices are as follows:

	PTP Warehouse and Office RM'000	Penang Warehouse and Office RM'000	Busan Office RM'000
Intended size (sq. ft.)	50,000	22,000	1,000
- Warehouse (sq. ft.)	48,000	21,000	-
- Office (sq. ft.)	2,000	1,000	1,000
<u>Estimated costs</u>			
Rental and deposits ⁽¹⁾	2,025	594	79
Vehicles ⁽²⁾	900	300	520
Other equipment ⁽³⁾	200	100	50
Furniture and fittings	100	100	50
Staff costs ⁽⁴⁾	876	564	600
Racking system ⁽⁵⁾	700	200	-
Operating expenses ⁽⁶⁾	299	242	201
Total	5,100	2,100	1,500

Notes:

- (1) These represent the estimated rental costs for a period of 12 months for the PTP Warehouse and Office, Penang Warehouse and Office, and Busan Office, including the rental deposits of 3 months, computed as follows:

	PTP Warehouse and Office	Penang Warehouse and Office	Busan Office
Size (sq. ft.) [A]	50,000	22,000	1,000
Estimated rental price per sq. ft. (RM) [B]	2.70	1.80	5.25
Estimated monthly rental (RM) [A x B]	135,000	39,600	5,250
Estimated rental deposits of 3 months (RM'000)	405	119	16
Estimated rental costs for 12 months (RM'000)	1,620	475	63
Total estimated rental costs (RM'000)	2,025	594	79

- (2) Comprise vehicles for the PTP Warehouse and Office, Penang Warehouse and Office and Busan Office, as follows:

	Estimated unit price RM'000	No. of units	Estimated costs RM'000
PTP Warehouse and Office			
3 tonne truck	150	2	300
10 tonne truck	300	2	600
Penang Warehouse and Office			
3 tonne truck	150	2	300
Busan Office			
truck including the relevant licence, i.e., business licence	520	1	520
Total			1,720

4. DETAILS OF OUR IPO (Cont'd)

- (3) Comprise other equipment necessary for the business operations such as CCTVs, computers, telephones, internet cables etc.
- (4) As part of our business expansion plan, we intend to hire new staff to support our Group's business operations at the New Warehouses and Offices. The allocated proceeds are expected to fund the staff related costs for a period of 12 months upon hiring and thereafter, these staff costs are expected to be financed by future working capital of our Group. The breakdown of costs for the hiring of these staff is as follows:

Job title / primary responsibility	No. of staff	Estimated average monthly cost per staff RM'000	Estimated average staff cost per month RM'000	Estimated staff costs for 12 months RM'000
<u>PTP Warehouse and Office</u>				
Branch manager Oversee the overall operations of the PTP Warehouse and Office and report periodically to group management	1	9	9	108
Warehouse cum administrative assistant manager Manage the overall operations of the PTP Warehouse and Office	1	6	6	72
Customer Service Executive Assist in the meeting general services required by customers of the PTP Warehouse and Office	4	4	16	192
Operation assistant Assist in operations of the PTP Warehouse and Office such as handling incoming shipments and logistics related issues	14	3	42	504
<u>Penang Warehouse and Office</u>				
Branch manager Oversee the overall operations of the Penang Warehouse and Office and report periodically to group management	1	9	9	108
Warehouse cum administrative assistant manager Manage the overall operations of the Penang Warehouse and Office	1	6	6	72
Customer Service Executive Assist in the meeting general services required by customers of the Penang Warehouse and Office	2	4	8	96

4. DETAILS OF OUR IPO (Cont'd)

Job title / primary responsibility	No. of staff	Estimated average monthly cost per staff RM'000	Estimated average staff cost per month RM'000	Estimated staff costs for 12 months RM'000
Operation assistant Assist in operations of the Penang Warehouse and Office such as handling incoming shipments and logistics related issues	8	3	24	288
<u>Busan Office</u>				
Branch manager Oversee the overall operations of the Busan Office and report periodically to group management	1	17	17	204
Branch assistant manager Manage the overall operations of the Busan Office	1	10	10	120
Customer Service Executive Assist in the meeting general services required by customers of the Busan Office	4	5	20	240
Operation assistant Assist in operations of the Busan Office such as handling incoming shipments and logistics related issues	1	3	3	36
Total				2,040

- (5) For our warehousing services, we provide warehouse spaces for our customers to store their goods, either in the form of floor space, storage bins or racking space. The proceeds allocated will be utilised for the installation of pallet racking systems for both the PTP Warehouse and Office and Penang Warehouse and Office.
- (6) Comprise the operating expenses to carry out the business operations at the New Warehouses and Offices such as utilities, upkeep and maintenance costs.

The estimated costs for establishing the New Warehouses and Offices may be subject to change. Any shortfall will be funded from internally generated funds and/ or bank borrowings whilst any surplus will be allocated for working capital.

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4. DETAILS OF OUR IPO (Cont'd)

(b) Repayment of bank borrowings

As at the LPD, our Group's total borrowings amounted to approximately RM12.32 million, which include hire purchases, term loans, overdraft facilities and revolving credit granted by financial institutions. We intend to settle part of our borrowings in the following manner:

Bank	Type of facility / tenure	Purpose	Interest rate per annum %	Facility limit RM'000	Amount outstanding as at the LPD RM'000	Amount to be repaid from gross proceeds RM'000	Estimated interest savings per annum RM'000
Malayan Banking Berhad	Overdraft repayable on demand	Working capital	Base financing rate + 2.00%	2,500	(1)-	-	-
Bank of the Philippine Islands ⁽²⁾	Revolving Promissory Note Line / 60 days	Working capital	Prevailing market rates, payable every 30 days and repriceable every 30 - 90 days	4,599	4,139	4,139	376
Total					4,139	4,139	376

Notes:

- (1) As at the LPD, there is no outstanding amount for this overdraft facility from Malayan Banking Berhad. However, should there be any overdraft drawn, we intend to reallocate part of the IPO proceeds allocated for working capital purposes to fully settle any outstanding amount within 3 months from the date of Listing.
- (2) Amounts stated herein are converted into RM based on the exchange rate of PHP100:RM8.3625, being the Bank Negara Malaysia's middle rate as at 12.00 p.m. on the LPD.

In the event the amounts indicated in the table above are reduced after our Listing, any excess proceeds after the repayment of bank borrowings shall be used for our Group's working capital purposes. Conversely, any deficit proceeds will be funded from the proceeds allocated for working capital purposes.

4. DETAILS OF OUR IPO (Cont'd)

There are no covenants attached to the facilities above which may have a material impact on the repayment of bank borrowings and the repayment of bank borrowings is not expected to result in any early repayment penalties arising therefrom.

Based on the pro forma consolidated statement of financial position as at 31 August 2023, the repayment of bank borrowings is expected to reduce the gearing level of our Group from 0.21 times (pro forma after Public Issue) to 0.17 times.

(c) Working capital

Our Group's working capital requirement is expected to increase in tandem with our business expansion in the establishment of the New Warehouses and Offices. In this regard, we intend to allocate the balance proceeds of RM16.44 million for working capital purposes, as follows:

Working capital	Amount RM'000
Marketing expenses ⁽¹⁾	600
Upgrading for IT infrastructure ⁽²⁾	400
Operating and administrative expenses ⁽³⁾	15,436
Total	16,436

Notes:

- (1) Comprise marketing expenses to expand our customer base and retain existing customers' loyalty. These include, amongst others, promotional activities, advertisement in printed and digital medias, participation in network conference as well as improvements in brand designs.
- (2) Comprise installation and upgrades to our existing IT infrastructures such as software and hardware upgrades and the installation of new applications which can improve the efficiency of our business operations and allow us to stay abreast with the market demands. In this regard, we intend to implement among others, the following installation / upgrades to our existing IT infrastructures:
- (a) integrate our operations in Myanmar and Korea into the existing enterprise resource planning system currently used by our operations in Malaysia, Singapore and the Philippines. This would allow us to better streamline our business operations across our Group;
 - (b) purchase a cloud storage system to reduce the use of physical papers in our business operations; and
 - (c) replacing some of old desktop with laptop.
- (3) Comprise general operating and administrative expenses such as upkeep of offices, utilities, professional fees (excluding those expected to be incurred for the Listing such as audit fee, tax agent fee as well as secretarial fees to be incurred after the Listing) as well as freight charges from carriers for our sea and air freight forwarding services and aerospace logistics (i.e., purchase of spaces from carriers).

For illustration, our freight charges amounted to approximately RM112.00 million for FYE 2022, which translates into an average monthly freight charges of approximately RM9.33 million. Assuming the entire proceeds allocated herein are utilised for freight charges only, the proceeds is able to fund freight charges of our Group for approximately 1.6 month.

4. DETAILS OF OUR IPO (Cont'd)

The actual breakdown of working capital expenses cannot be determined at this juncture as it will depend on the actual requirements of our Group at the relevant point in time.

(d) Estimated listing expenses

Our listing expenses are estimated to be as follows:

Estimated listing expenses	Amount RM'000
Professional fees (includes advisory fees for, amongst others, our Principal Adviser and Sponsor, Solicitors, Reporting Accountants and IMR)	3,330
Fee to authorities	80
Estimated underwriting, placement and brokerage fees	640
Printing, advertisement and other incidental charges relating to our Listing	450
Total	4,500

We will bear all fees and expenses incidental to our Listing as indicated above. If the actual listing expenses are higher than estimated, the shortfall will be funded from our Company's internally generated funds and conversely for working capital purposes.

Pending eventual utilisation of proceeds from the Public Issue for the abovementioned purposes, we intend to place the IPO proceeds in short-term deposits with licensed financial institutions or short-term money market instrument.

Pursuant to Rule 8.24 of the Listing Requirements, we must issue a circular to our shareholders and seek our shareholders' approval if we propose to make a change of 25% or more to the utilisation of proceeds raised from our Public Issue.

4.7.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM10.50 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

Our Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.26 million.

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4. DETAILS OF OUR IPO (Cont'd)**4.8 DILUTION**

Dilution is the amount by which the IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

		RM
IPO Price	[A]	0.35
Pro forma consolidated NA per Share as at 31 August 2023 after the Share Split and before the Public Issue	[B]	0.15
Pro forma consolidated NA per Share after the Public Issue and use of proceeds	[C]	0.18
Increase in pro forma consolidated NA per Share attributable to existing shareholders	[C] – [B]	0.03
Dilution in pro forma consolidated NA per Share to our new investors	[A] – [C] = [D]	0.17
Dilution in pro forma consolidated NA per Share as a percentage of the IPO Price	[D] / [A]	48.57%

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the LPD:

Shareholders	No. of Shares received⁽¹⁾	Total consideration	Average effective cost per Share
		RM	RM
Dato' Ponnudurai A/L Periasamy	55,902,250	5,894,627	0.11
Jayasielan A/L Gopal	55,902,250	5,894,627	0.11
Penu Mark	85,221,875	7,241,735	0.08
Neo Lip Pheng, Peter	85,221,875	7,241,735	0.08
Maximino Baylen Gulmayo, Jr.	21,330,125	1,706,410	0.08
Yun JaeHoon	7,967,625	888,546	0.11
Chang Poh Sheng	7,379,750	822,988	0.11
Hnin Aye Chit	3,659,500	292,760	0.08
Thuzar Thet Pe	3,659,500	292,760	0.08
Wong Chuan Keat	3,066,125	245,290	0.08
Kathy Thein	2,439,625	195,170	0.08
Santhi Naidu D/O Ragavan	2,307,750	184,620	0.08
Shamma Parvin D/O Mohammad Hussain	1,549,500	123,960	0.08
Kamar Ludin Bin Salleh	758,375	60,670	0.08

Note:

(1) Based on the number of Shares held by our existing shareholders after the Share Split, but before our IPO.

Save as disclosed above, there has been no acquisition or subscription of any of our Shares by our Promoters, Directors, substantial shareholders, key senior management and/or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from the date of our incorporation up to the LPD.

4. DETAILS OF OUR IPO (*Cont'd*)

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred for the 21,650,000 Issue Shares and 6,320,000 Issue Shares allocated to the Malaysian Public and Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) respectively at the rate of 1.00% of the IPO Price in respect of successful Applications, bearing the stamp of TA Securities, member of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association or Issuing House. The brokerage fee is subject to SST.

Our sole Placement Agent is entitled to charge brokerage commission of up to 1.0% to the selected private placement investors as set out in Section 4.3.1 (iii) and Section 4.3.3 of this Prospectus. For the avoidance of doubt, such brokerage commission will be paid by such selected private placement investors and will not be borne by us nor the Selling Shareholders.

4.9.2 Underwriting commission

The Underwriter has entered into the Underwriting Agreement on 2 January 2024 with our Company for the underwriting of the Balloting Shares. We will pay the Underwriter an underwriting commission at the rate of 2.50% of the total value of the Balloting Share based on the IPO Price. The underwriting commission is subject to SST.

4.9.3 Placement fee

TA Securities, as the Placement Agent, has agreed to place out 68,530,000 Issue Shares available by way of private placement to selected investors as set out in Section 4.3.1(iii) of this Prospectus. We will pay the Placement Agent a placement fee at the rate of up to 2.50% of the total value of the Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

TA Securities has also agreed to place out 30,000,000 Offer Shares available by way of private placement to selected investors as set out in Section 4.3.3 of this Prospectus at the same placement fee rate. The placement fee to be incurred on the sale of the Offer Shares will be fully borne by our Selling Shareholders.

4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 2 January 2024, we have entered into the Underwriting Agreement with the Underwriter where the Underwriter has agreed to underwrite 21,650,000 Issue Shares ("**Underwritten Shares**"). Details of the underwriting commission are further set out in Section 4.9.2 of this Prospectus.

The summary of the salient terms of the Underwriting Agreement which may allow the Underwriter to withdraw from their obligations under the Underwriting Agreement after the commencement of our IPO are as follows. The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

- (a) The obligations of the Underwriter under the Underwriting Agreement are conditional on certain conditions precedent being satisfied and/or fulfilled;
- (b) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to our Company given at any time before the Closing Date or the Extended Closing Date, as the case may be, terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if:

4. DETAILS OF OUR IPO (Cont'd)

- (i) any of the approvals of Bursa Securities and other relevant authorities for our Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter; or
- (ii) there is any material breach by our Company of any of the representations, warranties, covenants or undertakings contained in Clauses 4 and 5 of the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to our Company; or
- (iii) there is a material failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement; or
- (iv) there is withholding of information of a material nature by our Company which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO or Listing, or the distribution or sale of the IPO Shares; or
- (v) there shall have occurred, or happened any material and adverse change in the business or financial condition of our Group or the occurrence of any event rendering any of the representations and warranties of our Company under the Underwriting Agreement inaccurate, untrue or incorrect at the relevant date; or
- (vi) our Listing does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed between the Underwriter and our Company;
- (vii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities, the effect of which, is in the sole opinion of the Underwriter after consultation with our Company, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO, or the distribution or sale of the IPO Shares; or
- (viii) the FTSE Bursa Malaysia KLCI Index (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (aa) on or after the date of the Underwriting Agreement; and
 - (bb) prior to the allotment of the Issue Shares,
 - lower than 90.00% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) Market Days; or
- (ix) the placement agreement, if any, shall have been terminated in accordance with its terms; or
- (x) there shall have occurred, or happened any of the following events:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

4. DETAILS OF OUR IPO (Cont'd)

- (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, pandemic, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); or
- (cc) any change or development in Malaysian tax laws materially and adversely affecting our Company, the IPO Shares or transfer thereof or an announcement of such change or development, in each case the effect of which is, in the sole opinion of the Underwriter, after consultation with our Company, to the extent reasonably practicable, is reasonably likely to prejudice materially the offer, sale or delivery of the IPO Shares on the terms and in the manner contemplated in the Prospectus and other documents (if any) attached or any relevant application forms,

which is in the sole opinion of the Underwriter, after consultation with our Company to the extent reasonably practicable, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of our Group as a whole, the success of our IPO or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

- (c) In the event that the Underwriting Agreement is terminated pursuant to Section (b) above, the Underwriter and our Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Underwriter nor our Company shall be under any obligation to enter into a fresh agreement.
- (d) Upon any such notice(s) being given pursuant to Section (b) above, the Underwriter shall be released and discharged from their obligations under the Underwriting Agreement without prejudice to any of its rights under the Underwriting Agreement whereupon the following shall take place within three (3) Market Days of the receipt of such notice:
 - (i) our Company shall make payment of the Underwriting Commission to the Underwriter in accordance with the Underwriting Agreement;
 - (ii) our Company shall pay or reimburse the Underwriter the costs and expenses referred to in the Underwriting Agreement; and
 - (iii) each party shall return all other monies (in the case of the Underwriting Commission due and owing to the Underwriter under the Underwriting Agreement) paid to the other under the Underwriting Agreement (except for monies paid by our Company for the payment of the expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breach.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

Our Promoters and/or substantial shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

Name	Country of incorporation/ Nationality	Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	%	No. of Shares	%	No. of Shares	(2)%
<u>Promoters and substantial shareholders</u>									
Dato' Ponnudurai A/L Periasamy	Malaysian	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Jayasielan A/L Gopal	Malaysian	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Penu Mark	Singaporean	85,221,875	25.34	-	-	76,163,875	17.60	-	-
Neo Lip Pheng, Peter	Singaporean	85,221,875	25.34	-	-	76,163,875	17.60	-	-
<u>Substantial shareholder</u>									
Maximino Baylen Gulmayo, Jr.	Filipino	21,330,125	6.34	-	-	(3)21,530,125	4.97	-	-

Notes:

(1) Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.

(2) Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

(3) Assuming he fully subscribes for the Pink Form Shares allocated to him.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.1.2 Profiles of our Promoters and/or substantial shareholders

(i) **Dato' Ponnudorai A/L Periasamy**

Promoter, substantial shareholder, and Executive Director/ Group CEO

Dato' Ponnudorai A/L Periasamy ("**Dato' Dorai**"), a Malaysian aged 52, is our Executive Director and Group CEO. He was appointed to our Board on 26 November 2019 and he is responsible for the overall strategic management and development of our Group's business.

Dato' Dorai completed his secondary school education at Sekolah Menengah Kebangsaan Sultan Abdul Samad, Petaling Jaya, Selangor in 1989. He further obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

Dato' Dorai began his career with Union Air Transport Sdn Bhd (now known as United Logistics Sdn Bhd), a company principally involved in the provision of logistic services, as Despatch Officer in 1989 where he was responsible for dispatching documents to customers, suppliers and government offices. In 1992, he left Union Air Transport Sdn Bhd to join Helu-Zaid Sdn Bhd as an Operation Clerk where he was responsible for handling custom documentation. In 1993, he left Helu-Zaid Sdn Bhd to join Shapadu Trans-System Sdn Bhd, a company principally involved in the provision of freight forwarding, cargo transportation, heavy haulage and warehousing services, as an Import Clerk where he was in charge of handling all custom declaration and clearance for import shipments.

In 1994, he left Shapadu Trans-System Sdn Bhd to join SHAPADU-BAL Transport (M) Sdn Bhd (formerly known as BAL Transport (M) Sdn Bhd), as an Import Clerk. He was later promoted to the position of Operations Executive where he was responsible for coordinating all custom declaration and clearance for import and export shipments. His last position was Branch Manager where he managed the operation of the air freight branch office. In 1998, he left SHAPADU-BAL Transport (M) Sdn Bhd to join BALtrans Logistics (Malaysia) Sdn Bhd (formerly known as BALtrans Freight (Malaysia) Sdn Bhd), a company principally involved in the provision of logistic services, as Assistant Airfreight Manager. He was later promoted to be the Branch Manager in 2003 and thereafter redesignated as Airfreight Manager in 2004. He was responsible for, amongst others, managing the air freight division in Malaysia and the freight and contract negotiation with airlines as well as the suppliers of the company.

In 2005, he left BALtrans Logistics (Malaysia) Sdn Bhd and co-founded AGX Malaysia (formerly known as AGI Logistics (Malaysia) Sdn Bhd) together with Jayasielan A/L Gopal. He served as the General Manager of AGX Malaysia in 2005 and was appointed to the board of AGX Malaysia on 7 May 2005.

Dato' Dorai holds directorship in a private company outside of our Group, details of which are set out in Section 5.2.4 of this Prospectus.

(ii) **Jayasielan A/L Gopal**

Promoter, substantial shareholder, and Executive Director/ Managing Director of AGX Malaysia

Jayasielan A/L Gopal ("**Mr. Jayasielan**"), a Malaysian aged 64, is our Executive Director and the Managing Director of AGX Malaysia. He was appointed to our Board on 26 November 2019 and he is responsible for managing the daily commercial and operational activities of our Group in Malaysia.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Mr. Jayasielan completed his secondary school education at Sekolah Menengah Kebangsaan Sultan Abdul Samad, Petaling Jaya, Selangor in 1977. He further obtained the Certificate in Procurement and Contract Professionals accredited by the Chartered Institute of Logistics and Transport in 2016.

Mr. Jayasielan began his career with Malaysia Baggage Transport Sdn Bhd, a company principally involved in the provision of logistic services, as an Operation Clerk in 1980 where he was responsible for handling import/export documentation and arranging collection for permits and approvals from government agencies. In 1983, he left Malaysia Baggage Transport Sdn Bhd to join Aik Khiaw Travel & Cargo Sdn Bhd as an Import Executive. He was responsible for handling imports declaration, customs services and communicating with clients and advising on customs import regulations and commodity duty/taxes. He left Aik Khiaw Travel & Cargo Sdn Bhd in 1988.

In 1989, he joined Union Air Transport Sdn Bhd (now known as United Logistics Sdn Bhd), a logistics company, as Operation Supervisor where he was responsible for, amongst others, overseeing clearance for imports, custom declaration and liaising with government agencies for permits. In 1994, he left Union Air Transport Sdn Bhd to join SHAPADU-BAL Transport (M) Sdn Bhd as an Assistant to the Operations Manager. He was responsible for overseeing the import and export of goods at the airfreight office, co-ordinating with the operation team/airline/customs and other government agencies as well as checking on billing and following up with clients on tax/duty payment.

In 1998, he left SHAPADU-BAL Transport (M) Sdn Bhd to join BALtrans Logistics (Malaysia) Sdn Bhd, a logistics company, as Air Freight Manager. He was later promoted to Business Development Manager in 2000 and thereafter, in 2003, he was promoted to be a National Sales Manager. He was promoted to be the Regional Sales Director in the same year where he was responsible for, amongst others, overseeing the day-to-day air import/export jobs, coordinating with the operations team and handling customer service.

In 2005, he left BALtrans Logistics (Malaysia) Sdn Bhd and co-founded AGX Malaysia (formerly known as AGI Logistics (Malaysia) Sdn Bhd) together with Dato' Dorai. He has been serving as the Managing Director of AGX Malaysia since 2005 and was appointed to the board of AGX Malaysia on 7 May 2005.

(iii) Penu Mark

Promoter, substantial shareholder, and Executive Director / Managing Director of AGX Singapore

Penu Mark ("**Mr. Mark**"), a Singaporean aged 52, is our Executive Director and Managing Director of AGX Singapore. He was appointed to our Board on 26 November 2019, and he is responsible for overseeing our Group's corporate development and strategy, and the daily operations of AGX Singapore.

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

Prior to his graduation from Loughborough University, Mr. Mark founded Premier Supporters, a sole proprietorship which was principally involved in the retail sale of football merchandise, in 1994. He was responsible for the operations of Premier Supporters.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2002, he founded Premier Sports. The principal activities of Premier Sports are the distribution of football merchandise to official sports retailers. He served as its Managing Director since 2002 before he was re-designated as Director in 2022, where he is responsible for providing overall guidance to the management team. The assets and business of Premier Supporters were transferred to Premier Sports in the same year.

In 2005, he founded Premier Football, a company principally involved in the distribution of sports merchandise. He served as its Managing Director since 2005 and was re-designated as Director in 2022. He resigned and ceased to be the Director on 15 February 2023. Prior to his resignation, he was responsible for overseeing the management team.

In 2010, he co-founded AGX Singapore together with Dato' Dorai and Mr. Jayasielan and has been serving as its Managing Director since 2010. He was appointed to the board of AGX Singapore on 28 July 2010.

Mr. Mark also holds directorships in several companies outside of our Group, details of which are set out in Section 5.2.4 of this Prospectus.

(iv) **Neo Lip Pheng, Peter**

Promoter, substantial shareholder and Executive Director / Managing Director of AGX Myanmar

Neo Lip Pheng, Peter ("**Mr. Peter**"), a Singaporean aged 56, is our Executive Director and the Managing Director of AGX Myanmar. He was appointed to our Board on 26 November 2019 and he is responsible for marketing, business development, and expansion of business opportunities of our Group in the Southeast Asia region, as well as overseeing the operations of AGX Myanmar with the support from the local directors of AGX Myanmar, namely Thutzar Thet Pe, Hnin Aye Chit and Kathy Thein.

Mr. Peter obtained a Diploma in Marketing from The Chartered Institute of Marketing in 1994.

Mr. Peter began his career as Sales Executive with Jet Express (S) Pte Ltd, a company principally involved in the provision of logistics services in 1993 where he was in charge of sales.

In 1998, he left Jet Express (S) Pte Ltd and co-founded AGI Freight Singapore Pte Ltd (formerly known as Interport Jet Express Pte Ltd) together with Kwek Sum Chuan @ Kwek Yean Peng and Go Hak Cheng, and he held 15% equity interest in AGI Freight Singapore Pte Ltd. AGI Freight Singapore Pte Ltd is a company principally involved in international freight forwarding. As the Managing Director, Mr. Peter was responsible for managing the daily operations of AGI Freight Singapore Pte Ltd until he resigned in 2003.

Following his resignation in 2003, he disposed of his entire shareholding in AGI Freight Singapore Pte Ltd to the remaining shareholders of AGI Freight Singapore Pte Ltd. He then joined AGI Logistics (S) Pte Ltd, a logistics company, as the Regional Director in the same year where he was responsible for managing a group of companies under AGI Logistics (S) Pte Ltd. He was also a shareholder of AGI Logistics (S) Pte Ltd where he held 30% equity interest in AGI Logistics (S) Pte Ltd and the remaining 70% equity interest was held by non-related parties.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In 2009, he resigned as the Regional Director of AGI Logistics (S) Pte Ltd and joined IDS Logistics International Pte Ltd as Director – Freight Services, International Stream, ASEAN where he was responsible for managing a group of offices of IDS Logistics International Pte Ltd within the ASEAN region. In the same year, he disposed of his entire shareholding in AGI Logistics (S) Pte Ltd to IDS Logistics International Pte Ltd. IDS Logistics International Pte Ltd is a company principally involved in fourth-party logistics (4PL) (an operation model in which a business outsources its entire supply chain management and logistics to an external service provider, who will be responsible for all the supply chain management, which includes assessing, designing, building, running and measuring solutions for its client), logistics control tower and international freight forwarding. He left IDS Logistics International Pte Ltd in 2010.

In 2011, Mr. Peter joined AGX Singapore as the Regional Director and was thereafter appointed to the board of AGX Singapore on 12 June 2012. He was later appointed as the Managing Director of AGX Myanmar in 2023.

(v) **Maximino Baylen Gulmayo, Jr.**
Substantial shareholder and Managing Director of AGX Philippines

Maximino Baylen Gulmayo, Jr. ("**Mr. Maximino**"), a Filipino aged 55, is the Managing Director of AGX Philippines and he is responsible for expanding our Group's logistics network and overseeing the product development and overall operations of AGX Philippines and its subsidiary.

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

He began his career with Negros Navigation Co., Inc., a company principally involved in the provision of trucking and forwarding services, as a Documentation Clerk in 1993. He was responsible for, amongst others, the loading of outbound containers for domestic shipping and unloading of inbound containers to Manila Domestic Port. In 1994, he left Negros Navigation Co., Inc. to join Jugro Transport Int'l Phils Corp., a company principally involved in the provision of logistic services including freight management, third-party logistics, liner agency, etc. He was an Operations Assistant and was subsequently promoted to Officer-In-Charge - Subic Branch in 1996 where he was in charge of the day-to-day operations of the Subic branch. He left Jugro Transport Int'l Phils Corp. in 1997.

In 1998, he joined Nippon Express Philippines Corporation as a Customer Service Assistant where he was responsible for, amongst others, coordinating clients' incoming and outgoing shipments and monitoring shipments releases and deliveries. He left Nippon Express Philippines Corporation in the same year to join Kintetsu World Express (Philippines) Inc., a company principally involved in air freight import and export, sea freight import and export, customs brokerage, road transport and logistics. He was a Customer Service Assistant and was subsequently promoted to be a Sales Account Executive in 2002 and North Luzon Area Manager in 2008 where he was responsible for Kintetsu World Express (Philippines) Inc.'s sales management and operations in the Northern Luzon region. He left Kintetsu World Express (Philippines) Inc. in 2011.

In 2012, he co-founded AGX Philippines together with Dato' Dorai, Mr. Jayasielan, Mr. Mark and Mr. Peter. He has been serving as the Managing Director of AGX Philippines since 2012 and was appointed to the board of AGX Philippines on 12 October 2012.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company over the past 3 years up to the LPD and after the Listing are as follows:

	As at incorporation and 31 December 2020 ⁽¹⁾				As at 31 December 2021 ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ponnudorai A/L Periasamy	3	30.00	-	-	58,946,181	21.91	-	-
Jayasielan A/L Gopal	3	30.00	-	-	58,946,181	21.91	-	-
Penu Mark	2	20.00	-	-	57,416,478	21.34	-	-
Neo Lip Pheng, Peter	2	20.00	-	-	57,416,478	21.34	-	-
Maximino Baylen Gulmayo, Jr.	-	-	-	-	17,064,069	6.34	-	-

	As at 31 December 2022 ⁽³⁾				As at the LPD ⁽⁴⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ponnudorai A/L Periasamy	44,721,800	16.62	-	-	55,902,250	16.62	-	-
Jayasielan A/L Gopal	44,721,800	16.62	-	-	55,902,250	16.62	-	-
Penu Mark	68,177,500	25.34	-	-	85,221,875	25.34	-	-
Neo Lip Pheng, Peter	68,177,500	25.34	-	-	85,221,875	25.34	-	-
Maximino Baylen Gulmayo, Jr.	17,064,100	6.34	-	-	21,330,125	6.34	-	-

	After the IPO ⁽⁵⁾			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Ponnudorai A/L Periasamy	49,960,250	11.54	-	-
Jayasielan A/L Gopal	49,960,250	11.54	-	-
Penu Mark	76,163,875	17.60	-	-
Neo Lip Pheng, Peter	76,163,875	17.60	-	-
Maximino Baylen Gulmayo, Jr.	⁽⁶⁾ 21,530,125	4.97	-	-

Notes:

(1) Based on our issued share capital of 10 Shares as at 26 November 2019, being the date of incorporation of our Company, and as at 31 December 2020.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (2) *Based on our issued share capital of 269,092,205 Shares after the issuance and allotment of Shares pursuant to the Pre-IPO Internal Re-organisation Acquisitions and the Subscription of Shares as detailed in Sections 6.6.1 and 6.6.2 of this Prospectus.*
- (3) *Based on our issued share capital of 269,092,900 Shares after the Disposal of Shares and Issuance and Allotment of 695 Shares as detailed in Sections 6.6.3 and 6.6.4 of this Prospectus.*
- (4) *Based on our issued share capital of 336,366,125 Shares after the Share Split as detailed in Sections 6.2.1 and 6.4 of this Prospectus and as at the LPD.*
- (5) *Based on our enlarged issued share capital of 432,866,125 Shares after the Share Split and our IPO.*
- (6) *Assuming he fully subscribes for the Pink Form Shares allocated to him.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.4 Persons exercising control over the corporation

As at the LPD, our Promoters and substantial shareholders have the same voting rights with each other. After the IPO, our Promoters and substantial shareholders will have the same voting rights with the other shareholders of AGB. There is no arrangement between AGB, our Promoters and our substantial shareholders, with any other third parties which may, at a subsequent date, result in a change of control of our Group, at a date subsequent to our IPO and our Listing. Save as disclosed in Section 5.1.3 of this Prospectus, our Group confirms that there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save as disclosed below, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters or substantial shareholders within the 2 years preceding the date of this Prospectus:

- (i) aggregate remuneration and material benefits-in-kind paid or proposed to be paid for services rendered to our Group in all capacities for the FYE 2021, FYE 2022 and FYE 2023 as disclosed in Section 5.2.6 of this Prospectus;
- (ii) issuance and allotment of 263,741,310 Shares by our Company as consideration for the Pre-IPO Internal Re-organisation Acquisitions, as set out in Section 6.6.1 of this Prospectus; and
- (iii) declaration and payment of dividends paid to our Promoters and substantial shareholders as follows:

Name	FYE 2021 RM	FYE 2022 RM	FYE 2023 RM
Promoters and substantial shareholders			
Dato' Ponnudorai A/L Periasamy	262,867	980,549	498,584
Jayasielan A/L Gopal	262,867	980,549	498,584
Penu Mark	256,045	1,494,827	760,081
Neo Lip Pheng, Peter	256,045	1,494,827	760,081
Substantial shareholder			
Maximino Baylen Gulmayo, Jr.	76,096	374,138	190,240
Total	1,113,920	5,324,890	2,707,570

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.2 BOARD OF DIRECTORS

5.2.1 Directors

Our Board comprises the following members:

Director	Nationality	Designation	Age	Date of appointment
Dato' Rozalila Binti Abdul Rahman (F)	Malaysian	Independent Non-Executive Director, Chairperson	62	7 November 2022
Dato' Ponnudorai A/L Periasamy (M)	Malaysian	Executive Director / Group CEO	52	26 November 2019
Jayasielan A/L Gopal (M)	Malaysian	Executive Director	64	26 November 2019
Penu Mark (M)	Singaporean	Executive Director	52	26 November 2019
Neo Lip Pheng, Peter (M)	Singaporean	Executive Director	56	26 November 2019
Dato' George Alfonso Miranda (M)	Malaysian	Independent Non-Executive Director	56	7 November 2022
Ong Teng Yan (M)	Malaysian	Independent Non-Executive Director	52	7 November 2022
Aida Mosira Binti Mokhtar (F)	Malaysian	Independent Non-Executive Director	50	7 November 2022

Notes:

(M) refers to male

(F) refers to female

5.2.2 Profiles of Directors

Save for the profiles of Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark and Neo Lip Pheng, Peter which have been set out in Section 5.1.2 of this Prospectus, the profiles of our Directors are as follows:

(i) Dato' Rozalila Binti Abdul Rahman
Independent Non-Executive Director, Chairperson

Dato' Rozalila Binti Abdul Rahman ("**Dato' Rozalila**"), a Malaysian aged 62, is our Independent Non-Executive Director, Chairperson. She was appointed to our Board on 7 November 2022. She graduated with a Bachelor of Food Science and Technology from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) in 1988.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Dato' Rozalila began her career with Perwira Niaga Malaysia, a company principally involved in retail, distribution, wholesale, import-export, hire-purchase of goods, and provides management service, as a Cold Room Supervisor in 1988 where she was responsible for managing the running of the cold room and the distribution of packaged fresh and frozen (including chilled) food products to all army camps within Peninsular Malaysia. She left Perwira Niaga Malaysia in the same year and joined Unilever (Malaysia) Holdings Sdn Bhd (formerly known as Lever Brothers (Malaysia) Sdn Bhd) ("**Unilever**"), a company principally involved in marketing and sale of edible fats, tea, ice cream, soaps, detergents, and personal care products, as a Management Trainee in 1989. She held various managerial positions within Unilever and her last position was Senior Brand Manager, Personal Wash where she was in charge of handling a premium body wash brand after she was re-assigned to manage a premium personal wash category. Dato' Rozalila was responsible for implementing business plans, growing market and revenue share of Unilever's premium personal wash category, optimising costs and delivering profits for Unilever's consumer brands in Malaysia and Singapore.

In 1999, she left Unilever (Malaysia) Holdings Sdn Bhd to join Kellogg Asia Marketing Inc. (Malaysia Branch) ("**Kellogg**"), a company principally involved in promoting and distributing ready to eat cereal products under the Kellogg's brand name, as New Product Manager where she led the demand side of the company's new product development process including product development, copy development and launch plans. Dato' Rozalila was responsible for implementing business plans, growing market and revenue share of Kellogg's new product categories, optimising costs and delivering profits for Kellogg's consumer brands in South East Asia.

In 2000, she left Kellogg Asia Marketing Inc. (Malaysia Branch) to join Reckitt Benckiser (Malaysia) Sdn Bhd ("**Reckitt Benckiser**"), a company principally involved in manufacturing and selling consumer and pharmaceutical products, as Marketing Manager - Fabric Care Malaysia/ Singapore. She was later promoted to be Marketing Manager - Pest Control Malaysia/ Singapore in 2002 where she was in charge of the sales and marketing of the Pest Control business in Malaysia and Singapore. Dato' Rozalila was responsible for implementing business plans, growing market and revenue share of Reckitt Benckiser's pest control category, optimising costs and delivering profits for Reckitt Benckiser's consumer brands in Malaysia and Singapore.

In 2003, she left Reckitt Benckiser (Malaysia) Sdn Bhd to join Bank Simpanan Nasional Berhad ("**BSN**"), a financial institution, as Director, Sales and Marketing where she was in charge of the sales and marketing of the consumer mortgage (including cards) and deposit business. Dato' Rozalila was responsible for implementing business plans, leading the bundled customer proposition for BSN's mortgage, credit and debit cards and BSN's Premium Savings Certificates, optimising costs and delivering profits for BSN. In 2006, she joined Maxis Mobile Services Sdn Bhd (formerly known as Malaysian Mobile Services Sdn Bhd) ("**Maxis**") as General Manager, Marketing Services, Consumer Business Division. Maxis Mobile Services Sdn Bhd is a wholly-owned subsidiary of Maxis Berhad, a telecommunications company listed on the Main Market of Bursa Securities. Maxis Mobile Services Sdn Bhd is principally involved in the provision of mobile telecommunication services for special niche projects. She was later promoted to General Manager, Segment Marketing, Consumer Business Division in 2008 where she was managing the business of both Maxis and Hotlink brands in the Malay market, including 2 geographical areas, i.e., East Coast and East Malaysia as well as the migrant worker segment. Dato' Rozalila was responsible for implementing business plans for Maxis' and Hotlink's customer segments in the specified geographical areas through acquisition and retention programmes, growing market and revenue share of mobile wallet, optimising costs and delivering profits for the identified segments.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In 2010, she left Maxis Mobile Services Sdn Bhd to join Telekom Malaysia Berhad, as Chief Marketing Officer where she was responsible for managing the company's business and customer management division covering group marketing, retail products and customer service management departments for mass market and managed accounts. Telekom Malaysia Berhad is a company principally involved in the establishment, maintenance and provision of telecommunications services and telecommunications related services and construct, manufacture, produce, purchase, take or hire or hire-purchase, install, maintain and repair. From 2012 to 2014, she was appointed as Adjunct Professor at the Faculty of Economics & Management of Universiti Putra Malaysia.

In 2014, she left Telekom Malaysia Berhad to join Astro GS Shop Sdn Bhd as Chief Executive Officer. Astro GS Shop Sdn Bhd is a subsidiary of Astro Malaysia Holdings Berhad, a media and entertainment company listed on the Main Market of Bursa Securities. Astro GS Shop Sdn Bhd is principally involved in home shopping business through various platforms including but not limited to television home shopping, internet/online shopping and mobile shopping. She was responsible for leading and managing Astro's TV home shopping including e-commerce retail start-up delivering profitable growth within 3 years.

In 2016, she left Astro GS Shop Sdn Bhd and founded Lestari Prestasi Sdn Bhd, a company principally involved in online retail sale of beauty care products and designer apparels, and served as its Managing Director where she is responsible for an e-Commerce start-up, www.leemporium.com, that sells Korean and Malaysian skincare products, Turkish and Malaysian fashion line under Aneesa Alsagoff collection, Turkish prayer mats, Turkish bedspread sets and Turkish tablecloth sets.

Dato' Rozalila was appointed as an Independent Non-Executive Director of MISC Berhad in 2018. MISC Berhad is a company listed on the Main Market of Bursa Securities. The principal businesses of MISC Berhad and its group of companies comprise energy shipping and its related activities, owning and operating offshore floating solutions, marine repair and conversion, engineering and construction works, integrated marine services, port management and maritime services as well as maritime education and training. She retired as the Independent Non-Executive Director of MISC Berhad on 1 September 2023.

Presently, Dato' Rozalila sits on the board of Affin Bank Berhad, a financial institution listed on the Main Market of Bursa Securities, as an Independent Non-Executive Director.

She also holds directorships in 2 private companies, details of which are set out in Section 5.2.4 of this Prospectus.

(ii) **Dato' George Alfonso Miranda**
Independent Non-Executive Director

Dato' George Alfonso Miranda ("**Dato' Miranda**"), a Malaysian aged 56, is our Independent Non-Executive Director. He was appointed to our Board on 7 November 2022. He is the Chairperson of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Dato' Miranda obtained a Bachelor of Laws from the University of London in 1991. He then obtained the Certificate of Legal Practice from the Malaysia Qualifying Board (now known as the Legal Profession Qualifying Board, Malaysia) in 1992 and was admitted as an Advocate & Solicitor of the High Court of Malaya in 1993. Dato' Miranda obtained a Master of Laws from the University of London in 1995. Dato' Miranda was admitted as a Solicitor of the Supreme Court of England and Wales in 2002. He served as an executive council member of the Malaysia Mergers & Acquisitions Association (MMAA) from 2006 to 2012. He is a qualified adjudicator of the Asian International Arbitration Centre (AIAC) since 2017.

Dato' Miranda has over 25 years of experience as a practising lawyer. He began his career in Messrs. Azariah and Associates, Advocates and Solicitors, as a Partner in 1994. In 1996, he left Messrs. Azariah and Associates, Advocates and Solicitors to join Messrs. Miranda and How, Advocates and Solicitors, as a Partner. In 2002, he left Messrs. Miranda and How, Advocates and Solicitors, and co-founded Messrs. Miranda & Samuel, Advocates and Solicitors, and is presently the Managing Partner of the firm.

In 2014, Dato' Miranda was appointed as Non-Independent and Non-Executive Director of Naim Indah Corporation Berhad (now known as Pegasus Heights Berhad), an investment holding company listed on the Main Market of Bursa Securities and principally involved in the provision of management and administrative services. In 2016, he was redesignated to Independent and Non-Executive Director. He resigned as the Independent and Non-Executive Director of Naim Indah Corporation Berhad in 2017.

He also holds directorships in several private companies, details of which are set out in Section 5.2.4 of this Prospectus.

(iii) **Ong Teng Yan** *Independent Non-Executive Director*

Ong Teng Yan ("**Mr. Ong**"), a Malaysian aged 52, is our Independent Non-Executive Director. He was appointed to our Board on 7 November 2022. He is the Chairperson of our Audit and Risk Management Committee and a member of Nomination Committee and Remuneration Committee.

Mr. Ong obtained his Third Level Group Diploma in Accounting from the London Chamber of Commerce and Industry in 1993. He has been a member of the Malaysian Institute of Accountants since 2000 and a member of the Association of Chartered Certified Accountants since 2005. He became a member of the Malaysian Institute of Certified Public Accountants in February 2023.

Mr. Ong began his career with GEP Associates, Chartered Accountants in 1995 as an Audit and Accounts Assistant and was subsequently promoted to be an Audit Senior, a position which he held until he left GEP Associates, Chartered Accountants in 2001. He joined BDO International, Singapore, Certified Public Accountants as an Audit Senior in the same year and was subsequently promoted to be an Audit Supervisor in 2002. In 2003, he left BDO International, Singapore, Certified Public Accountants to join BDO Binder, Malaysia, Chartered Accountants as an Assistant Audit Manager. He was subsequently promoted to be an Audit Manager where he was responsible for performing the audit of listed companies. In 2006, he left BDO Binder, Malaysia, Chartered Accountants to join Baker Tilly Monteiro Heng PLT, Chartered Accountants as a Senior Manager before he was promoted to be an Audit Partner in 2013, a position which he holds to date.

Mr. Ong also holds directorship in a private company, details of which are set out in Section 5.2.4 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(iv) **Aida Mosira Binti Mokhtar**
Independent Non-Executive Director

Aida Mosira Binti Mokhtar ("**Puan Aida**"), a Malaysian aged 50, is our Independent Non-Executive Director. She was appointed to our Board on 7 November 2022. She is the Chairperson of our Remuneration Committee and a member of Audit and Risk Management Committee and Nomination Committee.

Puan Aida graduated with a BSc. (Hons.) Economics (Accounting & Finance) from The London School of Economics and Political Science (LSE), United Kingdom in 1996. She obtained her Chartered Islamic Finance Professional (CIFP) qualification in 2011 and Islamic Financial Planner (IFP) certification in 2014. She is a Fellow Member of The Association of Chartered Certified Accountants (FCCA) since 2012 and a member of the Malaysian Institute of Accountants (MIA) since 2013. In 2023, she obtained a Certificate in Sustainable Investing (Harvard Business School Online).

Puan Aida began her career with MGI Securities Sdn Bhd, a securities brokerage firm, as an Investment Analyst in 1997. In 1998, she joined Petroliam Nasional Berhad (PETRONAS), Malaysia's national oil and gas company, their activities include explore, develop and produce hydrocarbons as well as cleaner energy solutions. As an Executive in the Corporate Planning and Development Division, she oversaw the business planning and budget for various companies in PETRONAS Group. Her last position in PETRONAS was Senior Specialist in Group Treasury where she was responsible for, amongst others, managing the global strategic investment and trading portfolios in conventional and *Shariah-compliant* markets.

In 2008, she left PETRONAS and was offered the position of Chief Executive Officer of Aberdeen Islamic Asset Management Sdn Bhd (now known as Abrid Islamic Malaysia Sdn Bhd), a company principally involved in providing asset management services on a worldwide basis in accordance with the principles of *Shariah*. She was primarily in charge of setting up the Islamic asset management business for Aberdeen Islamic Asset Management Sdn Bhd. She left Aberdeen Islamic Asset Management Sdn Bhd in 2009.

In 2010, she was appointed as Vice-President of Group Treasury at Malaysian Airline System Berhad (MAS) (now known as Malaysia Airlines Berhad), Malaysia's national carrier, involved in full airline operations and previously listed on the Main Market of Bursa Securities. She oversaw the financial risk management (which includes financial and commodity risk exposures), fund management and fuel management of MAS Group as well as developing and revamping financial policies for MAS Group until 2012.

In 2013, she joined as the Chief Financial Officer and Head of Corporate Services of The ICLIF Leadership and Governance Centre (ICLIF) which is a centre of leadership and governance development in the financial and corporate sectors. She was responsible for overseeing all financial aspects of the company including advising and recommending to the Board of Directors, Audit Committee, Chief Executive Officer and senior management team in the development and implementation of long-term financial plans. She left ICLIF in the same year and worked as a freelance professional trainer, focusing on financial and capital market related topics.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2018, she took up the position as Director of Global Treasury Advisory Services of Deloitte Risk Advisory Sdn Bhd (now known as Deloitte Business Advisory Sdn Bhd), a company principally involved in consultancy and advisory in the areas of information technology, risk management and other corporate governance related services and provide training courses related to the afore-mentioned areas. She was responsible for leading the Malaysian team in paving the way for treasury and Islamic finance businesses by providing solutions in financial risk management (capital, liquidity and treasury risk) and the adoption of digital technology. She left Deloitte Risk Advisory Sdn Bhd in 2019.

She presently sits on the Board of Directors of Ocean Vantage Holdings Berhad, a company listed on the ACE Market of Bursa Securities, as an Independent Non-Executive Director. Ocean Vantage Holdings Berhad and its group of companies are principally involved in the provision of support services for the oil and gas industry where they support both the upstream and downstream oil and gas activities, solar energy and electric vehicle charging. Puan Aida is the Chairperson of the Audit and Risk Management Committee (“**ARMC**”) of Ocean Vantage Holdings Berhad and oversees the financial statements, financial reporting and internal controls of the company, thus ensuring that the ARMC fully discharges its duties. She is also a member of the Nomination Committee and Remuneration Committee of Ocean Vantage Holdings Berhad.

Puan Aida also holds directorships in several private companies and a public limited company, details of which are set out in Section 5.2.4 of this Prospectus. In addition to her multiple directorships, Puan Aida is a Human Resource Development Corporation (HRD Corp) Certified Trainer since 2023 and presently a freelance financial and capital market professional trainer for several companies.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2.3 Directors' shareholdings**

The Directors' shareholdings in our Company before and after the IPO are as follows:

Director	Before the IPO				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Ponnudorai A/L Periasamy	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Jayasielan A/L Gopal	55,902,250	16.62	-	-	49,960,250	11.54	-	-
Penu Mark	85,221,875	25.34	-	-	76,163,875	17.60	-	-
Neo Lip Pheng, Peter	85,221,875	25.34	-	-	76,163,875	17.60	-	-
Dato' Rozalila Binti Abdul Rahman	-	-	-	-	⁽³⁾ 15,940,000	3.69	-	-
Dato' George Alfonso Miranda	-	-	-	-	250,000	0.06	-	-
Ong Teng Yan	-	-	-	-	100,000	0.02	-	-
Aida Mosira Binti Mokhtar	-	-	-	-	125,000	0.03	-	-

Notes:

- (1) Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.
- (2) Based on our enlarged issued share capital of 432,866,125 Shares upon Listing and assuming the full subscription of the Issue Shares allocated to our Directors under the Pink Form Allocation.
- (3) Assuming that the 15,690,000 Offer Shares, representing approximately 3.63% of our enlarged issued share capital of 432,866,125 Shares upon Listing, are acquired by Dato' Rozalila Binti Abdul Rahman under the Offer for Sale as detailed in Section 4.3.3 of this Prospectus.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2.4 Principal business performed outside our Group**

Save as disclosed below, none of our Directors have any principal business activities performed outside our Group including principal directorships in the past 5 years prior to the LPD:

(a) Dato' Ponnudurai A/L Periasamy

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Lafiore Asia Sdn Bhd	Dormant ⁽¹⁾	Director and Shareholder	10 June 2020	-	100.00	-
Past involvement						
AG Overseas Sdn Bhd	Dissolved ⁽²⁾	Director	8 March 2012	23 February 2023	-	-
AGX Forwarding Sdn Bhd	Dissolved ⁽³⁾	Director	10 October 2011	17 October 2019	-	-
AGX Group Limited ⁽⁴⁾	Struck off ⁽⁵⁾	Director	16 May 2017	30 October 2020	-	-
AGX BVI ⁽⁶⁾	Dissolved ⁽⁷⁾	Director	18 May 2017	30 October 2020	-	-
DD Holding Limited ⁽⁸⁾	Investment holding in shares	Director	11 August 2017	25 August 2020	-	-
JPPN Investments Inc. ⁽⁶⁾	Investment holding in shares	Director	8 August 2016	30 October 2020	-	-

Notes:

- (1) This company is dormant as at the LPD and its intended principal activity is trading in goods.
- (2) This company was dissolved on 23 February 2023. Prior to dissolution, this company was an investment holding company.
- (3) This company was dissolved on 17 October 2019. Prior to dissolution, this company was principally involved in dealing with transportation.
- (4) Incorporated in the Cayman Islands.
- (5) This company was struck off on 29 April 2022. Prior to being struck off, this company was an investment holding company.
- (6) Incorporated in the British Virgin Islands.
- (7) This company was dissolved on 4 July 2023. Prior to dissolution, this company was an investment holding company.
- (8) Incorporated in Seychelles.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(b) Jayasielan A/L Gopal

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Nil	-	-	-	-	-	-
Past involvement						
AG Overseas Sdn Bhd	Dissolved ⁽¹⁾	Director	8 March 2012	23 February 2023	-	-
AGX Forwarding Sdn Bhd	Dissolved ⁽²⁾	Director	24 March 2005	17 October 2019	-	-
AGX Group Limited ⁽³⁾	Struck off ⁽⁴⁾	Director	16 May 2017	30 October 2020	-	-
AGX BVI ⁽⁵⁾	Dissolved ⁽⁶⁾	Director	18 May 2017	30 October 2020	-	-
JayRoss Investments Limited ⁽⁷⁾	Investment holding in shares	Director	31 August 2017	21 October 2020	-	-
JPPN Investments Inc. ⁽⁵⁾	Investment holding in shares	Director	8 August 2016	30 October 2020	-	-

Notes:

- (1) This company was dissolved on 23 February 2023. Prior to dissolution, this company was an investment holding company.
- (2) This company was dissolved on 17 October 2019. Prior to dissolution, this company was principally involved in dealing with transportation.
- (3) Incorporated in the Cayman Islands.
- (4) This company was struck off on 29 April 2022. Prior to being struck off, this company was an investment holding company.
- (5) Incorporated in the British Virgin Islands.
- (6) This company was dissolved on 4 July 2023. Prior to dissolution, this company was an investment holding company.
- (7) Incorporated in Seychelles.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(c) Penu Mark

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Accelerating Asia Ventures Fund I LP ⁽⁹⁾	Venture Fund - Limited Partner	Limited Partner	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾⁽³⁾
Accelerating Asia Ventures Fund II LP ⁽⁹⁾	Venture Fund - Limited Partner	Limited Partner	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾⁽³⁾
Baanx Group Ltd ⁽¹⁰⁾	Other professional, scientific and technical activities not elsewhere classified	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Buffalo Technology Pte Ltd ⁽¹¹⁾	Other information technology and computer service activities (e.g. disaster recovery services); IT, programming and software services	Director and Shareholder	6 April 2018	-	-	10.17 ⁽¹⁾
Cityzenith Holdings, Inc. ⁽¹²⁾	Urban Digital Twin platform provider	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
CoGrammar Limited ⁽¹⁰⁾	Business and domestic software development	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Crown SG (SGD) Limited Partnership ⁽¹¹⁾	Investment in real estate projects	Limited Partner	-	-	Less than 3.00 ⁽²⁾⁽³⁾	-
Dream IT Get IT Limited ⁽¹⁰⁾	Other business support service activities not elsewhere classified	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Epsilon ESPV Pte Ltd ⁽¹¹⁾	Investment holding in shares	Director	16 February 2023	-	-	-
FF Poplar Limited ⁽¹⁰⁾	Other information technology service activities	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Gravilab Aerospace Services Limited ⁽¹⁰⁾	Other research and experimental development on natural sciences and engineering; and other professional, scientific and technical activities	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Green Running Limited ⁽¹⁰⁾	Information technology consultancy activities	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Habitat Learn Group Ltd ⁽¹⁰⁾	Other software publishing	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
HH Eat Just Fund VII Pte Ltd ⁽¹¹⁾	Investment holding – investment in shares of Eat Just, Inc	Shareholder	-	-	-	4.03 ⁽¹⁾⁽⁴⁾
Manage My Ltd ⁽¹⁰⁾	Business and domestic software development	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾⁽⁵⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Master Plant Holdings Ltd ⁽¹⁰⁾	Engineering design activities for industrial process and production; and research and experimental development on biotechnology	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Penu Investments Pte Ltd ⁽¹¹⁾	Investment holding in shares	Director and Shareholder	15 August 2017	-	100.00	-
Premier Sports ⁽¹¹⁾	Distribution of football merchandise to official sports retailers	Director and Shareholder	14 May 2002	-	-	100.00 ⁽¹⁾
Project NK II HK Pte Ltd ⁽¹¹⁾	Investment in real estate projects	Shareholder	-	-	3.48	-
Project Pearl AU Pte Ltd ⁽¹¹⁾	Investment in real estate projects	Shareholder	-	-	6.22	-
Project Washington US Pte Ltd ⁽¹¹⁾	Investment in real estate projects	Shareholder	-	-	3.29	-
Sen Corporation Limited ⁽¹⁰⁾	Video production activities and leasing of intellectual property and similar products, except copyright works	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Scale ESPV Pte Ltd ⁽¹¹⁾	Dormant ⁽¹⁷⁾	Director	23 July 2019	-	-	-
ScubaTx Limited ⁽¹⁰⁾	Manufacture of irradiation, electromedical and electrotherapeutic equipment	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Spark EV Technology Limited ⁽¹⁰⁾	Other information technology service activities; and other research and experimental development on natural sciences and engineering	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
Storelectric Limited ⁽¹⁰⁾	Production of electricity	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾
TheScaleGroup ⁽¹¹⁾	Investment holding company for e-commerce distribution	Director and Shareholder	22 July 2019	-	-	13.70 ⁽¹⁾
Wave UK (SGD) Limited Partnership ⁽¹¹⁾	Investment in real estate projects	Limited Partner	-	-	Less than 3.00 ⁽²⁾⁽³⁾	-
Xelba Ltd (Hong Kong) ⁽¹³⁾	Dormant ⁽⁶⁾	Shareholder	-	-	-	Less than 3.00 ⁽¹⁾⁽²⁾

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
Past involvement						
AAD Philippines ⁽⁸⁾	Engage in, conduct and carry on an e-commerce distribution business, rendering solutions for clients such as online store management, online distribution channel development, online data analysis and online campaign including the development, marketing and provision of internet goods and services; software systems; logistic, digital and payment services; and other services related to the said business inside and outside the Philippines through subsidiaries or otherwise, without engaging in mass media and advertising activities and providing value added telecommunication services and payment services requiring special permission under the law	Director	26 July 2017	30 October 2022	-	-
AAD Holdings ⁽¹¹⁾	Investment holding company for e-commerce distribution	Director	12 July 2017	31 May 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
AAD Indochina Pte Ltd ⁽¹¹⁾	Investment holding in shares	Director	4 December 2017	31 May 2021	-	-
AGX Group Limited ⁽¹⁴⁾	Struck off ⁽¹⁸⁾	Director	16 May 2017	30 October 2020	-	-
AGX BVI ⁽¹⁵⁾	Dissolved ⁽¹⁹⁾	Director	18 May 2017	30 October 2020	-	-
AAD Singapore ⁽¹¹⁾	Development of software and applications (except games and cybersecurity); e-commerce distribution	Director	18 September 2017	31 May 2021	-	-
Maxq Management Pte Ltd ⁽¹¹⁾	Management consultancy services	Director	10 May 2021	27 September 2021	-	-
JPPN Investments Inc. ⁽¹⁵⁾	Investment holding in shares	Director	8 August 2016	30 October 2020	-	-
Premier Football ⁽¹¹⁾	Retail sale and wholesale of football merchandise	Director	13 June 2005	15 February 2023	-	-
Premier Ventures International Limited ⁽¹⁶⁾	Investment holding in shares	Director	1 August 2017	21 October 2020	-	-
The Media Consultants LLP ⁽¹¹⁾	Struck off ⁽⁷⁾	Partner	1 October 2012	10 January 2022	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) *Deemed interested by virtue of his direct shareholding in Penu Investments pursuant to Section 8(4) of the Act.*
- (2) *These companies or limited partnerships are startups/venture capital-invested companies/ investments in real estate projects. The actual shareholding of Penu Investments or Penu Mark (as the case may be) in these companies and limited partnerships cannot be ascertained for certain and is subject to change whenever there is a new investor as the funding round for these companies is still ongoing or the latest shareholding is not made available to Penu Investments or Penu Mark. The shareholdings of Penu Investments and Penu Mark in these companies and limited partnerships are less than 3% and are likely to be diluted upon subscription by new investors. These investments are Penu Mark's personal investments and he is not involved, in any way whatsoever, in the management of each of these companies and limited partnerships.*
- (3) *Calculated based on the partnership units held by Penu Investments or Penu Mark (as the case may be) over the total partnership units.*
- (4) *Calculated based on the preference shares held by Penu Investments over the total issued preference shares.*
- (5) *ManageMy Nominees Limited is holding the entire shareholding of Penu Investments in Manage My Ltd as its nominee.*
- (6) *This company was incorporated as an investment holding company to raise funds for the development of software and hardware products by its operating subsidiary, Xelba Ltd. As at the LPD, this company is dormant as its operating subsidiary, Xelba Ltd, has been placed into creditors' voluntary liquidation.*
- (7) *This limited liability partnership was struck off on 10 January 2022. Prior to being struck off, this limited liability partnership was involved in the provision of training courses in media training, executive presence and public speaking, and public relations, marketing and brand consultancy services.*
- (8) *Incorporated in the Philippines.*
- (9) *An early-stage venture capital fund incorporated and headquartered in Singapore.*
- (10) *Incorporated in the United Kingdom.*
- (11) *Incorporated in Singapore.*
- (12) *Incorporated in the United States.*
- (13) *Incorporated in Hong Kong.*
- (14) *Incorporated in the Cayman Islands.*
- (15) *Incorporated in the British Virgin Islands.*
- (16) *Incorporated in Seychelles.*
- (17) *This company was incorporated as an investment holding company. As at the LPD, this company is dormant.*
- (18) *This company was struck off on 29 April 2022. Prior to being struck off, this company was an investment holding company.*
- (19) *This company was dissolved on 4 July 2023. Prior to dissolution, this company was an investment holding company.*

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(d) Neo Lip Pheng, Peter

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Buffalo Technology Pte Ltd ⁽¹⁾	Other information technology and computer service activities (e.g. disaster recovery services); IT, programming and software services	Shareholder	-	-	7.70	-
TheScaleGroup ⁽¹⁾	Investment holding company for e-commerce distribution	Shareholder	-	-	10.71	-
Past involvement						
Awake Asia Distribution Sdn Bhd	Engage in commercial conduct and carry out the business of trading, retailing, distributing all kinds of goods through electronic trading and/or e-commerce	Director	20 September 2017	21 May 2020	-	-
AGX Group Limited ⁽²⁾	Struck off ⁽⁵⁾	Director	16 May 2017	30 October 2020	-	-
AGX BVI ⁽³⁾	Dissolved ⁽⁶⁾	Director	18 May 2017	30 October 2020	-	-
AAD Singapore ⁽¹⁾	Development of software and applications (except games and cybersecurity); e-commerce distribution	Director	18 September 2017	2 March 2020	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
JPPN Investments Inc. ⁽³⁾	Investment holding in shares	Director	8 August 2016	30 October 2020	-	-
WP Limited ⁽⁴⁾	Investment holding in shares	Director	9 August 2017	21 October 2020	-	-

Notes:

(1) *Incorporated in Singapore.*

(2) *Incorporated in the Cayman Islands.*

(3) *Incorporated in the British Virgin Islands.*

(4) *Incorporated in Seychelles.*

(5) *This company was struck off on 29 April 2022. Prior to being struck off, this company was an investment holding company.*

(6) *This company was dissolved on 4 July 2023. Prior to dissolution, this company was an investment holding company.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(e) Dato' Rozalila Binti Abdul Rahman**

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Affin Bank Berhad	Banking and related financial services	Director ⁽²⁾	4 February 2019	-	-	-
Agensi Pekerjaan Nova Excel Sdn Bhd	To carry on the business as private employment agency to recruit and place workers to another employer in construction, manufacturer, cleaning services, management services, facilities service, general worker industries and other related industries	Director and Shareholder	7 December 2005	-	70.00	-
Buffalo Technology Pte Ltd ⁽¹⁾	Other information technology and computer service activities (e.g. disaster recovery services); IT, programming and software services	Shareholder	-	-	0.55	-
Lestari Prestasi Sdn Bhd	Retail sale of any kind of product over the internet	Director and Shareholder	29 October 2016	-	50.00	-
TheScaleGroup ⁽¹⁾	Investment holding company for e-commerce distribution	Shareholder	-	-	0.43	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Past Involvement						
MISC Berhad	Shipowning, ship operating, other related activities to shipping services and owning and operating offshore floating terminals	Director	1 August 2018	1 September 2023	-	-
Awake Asia Distribution Sdn Bhd	To engage in commercial conduct and carry out the business of trading, retailing, distributing all kinds of goods through electronic trading and/or e-commerce	Director	20 September 2017	16 July 2021	-	-

Notes:

- (1) Incorporated in Singapore.
(2) An independent non-executive director.

(f) Dato' George Alfonso Miranda

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Fluency Translations Sdn Bhd	Translation and interpretation activities	Director and Shareholder	20 November 2023	-	100.00	-
Miranda & Samuel	Provision of legal services	Sole Proprietor	1 October 2002	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Platinum Aggregate Sdn Bhd	Buying, selling, renting and operating of self-owned or leased real estate – residential buildings; buying, selling, renting and operating of self-owned or leased real estate – land; real estate activities with own or leased property	Director and Shareholder	23 December 2008	-	24.90	-
Usaha Consolidated Sdn Bhd	Dormant ⁽¹⁾	Director	28 September 2018	-	-	-
VH Select (M) Sdn Bhd	Construct, manage and operate hotels	Director	24 January 2019	-	-	-
Past Involvement						
Bounty Harvest Oil Palm Berhad	Dissolved ⁽²⁾	Director	30 November 2011	7 December 2022	-	-
Usaha Bestari Sdn Bhd	Dissolved ⁽³⁾	Director	29 October 2018	16 September 2022	-	-
Usaha Bijak Sdn Bhd	Dissolved ⁽⁴⁾	Director	29 January 2018	16 September 2022	-	-
Usaha Tegap Sdn Bhd	Dissolved ⁽⁵⁾	Director	20 October 2017	22 October 2021	-	-

Notes:

- (1) This company is dormant as at the LPD and its intended principal activities are activities of holding companies and other business support service activities.
- (2) This company was dissolved on 7 December 2022. Prior to dissolution, this company was dormant.
- (3) This company was dissolved on 16 September 2022. Prior to dissolution, this company was dormant.
- (4) This company was dissolved on 16 September 2022. Prior to dissolution, this company was dormant.
- (5) This company was dissolved on 22 October 2021. Prior to dissolution, this company was dormant.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(g) Ong Teng Yan**

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Top Union Sdn Bhd	General trading, land and property investment and investment holding	Director and Shareholder	1 March 2012	-	20.00	-
Past Involvement						
Nil	-	-	-	-	-	-

(h) Aida Mosira Binti Mokhtar

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
AmanahRaya-Kenedix REIT Manager Sdn Bhd	Providing management and administrative services to a diverse portfolio of properties and real estates investment trust	Director	30 August 2022	-	-	-
MIMOS Berhad	Research and development in the field of information and communication technologies	Director	7 April 2022	-	-	-
Ocean Vantage Holdings Berhad	Activities of holding companies ⁽¹⁾	Director ⁽²⁾	6 September 2021	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Phillip Capital Sdn Bhd	Licensed future broker for its client and to execute proprietary trades in futures contracts and options	Director	1 May 2022	-	-	-
Puffy Buffy Sentral Sdn Bhd	Restaurants	Director	29 October 2014	-	-	-
Past Involvement						
Nil	-	-	-	-	-	-

Notes:

- (1) *Ocean Vantage Holdings Berhad is a public company listed on the ACE Market of Bursa Securities. Ocean Vantage Holdings Berhad and its subsidiaries are principally involved in the provision of support services for the oil and gas industry where they support both the upstream and downstream oil and gas activities, solar energy and electric vehicle charging.*
- (2) *An Independent Non-Executive Director.*

5.2.5 Involvement of our Directors in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Executive Directors are not involved in other businesses or corporations. Their involvement in other businesses or corporations are not expected to affect the operations of our Group as they do not hold executive positions in the aforesaid companies and such businesses or corporations' operations do not require their involvement on a day-to-day basis as these businesses or corporations are managed by their own management teams. Hence, our Executive Directors can continue to focus on the day-to-day operations of our Group and our Board is of the view that their contribution and performance in our Group would not be affected.

The involvement of our Independent Non-Executive Directors in other businesses or corporations will not affect their respective commitment and responsibilities to our Group as they are not involved in our Group's day-to-day operations.

Save as disclosed in Section 11 of this Prospectus, the present involvement of our Directors in the businesses or corporations set out in Section 5.2.4 of this Prospectus does not give rise to any conflict or potential conflict of interest with our business.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2.6 Remuneration and material benefits-in-kind of our Directors**

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2021, FYE 2022 and FYE 2023 are as follows:

FYE 2021 (Actual)

Director	Salary RM'000	Fees RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Dato' Ponnudorai A/L Periasamy	397.75	-	-	60.28	46.75	-	504.78
Jayasielan A/L Gopal	397.75	-	-	18.24	46.75	-	462.74
Penu Mark	432.97	-	-	37.75	38.86	-	509.58
Neo Lip Pheng, Peter	432.97	-	-	37.75	38.86	-	509.58
Dato' Rozalila Binti Abdul Rahman	-	-	-	-	-	-	-
Dato' George Alfonso Miranda	-	-	-	-	-	-	-
Ong Teng Yan	-	-	-	-	-	-	-
Aida Mosira Binti Mokhtar	-	-	-	-	-	-	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**FYE 2022 (Actual)**

Director	Salary RM'000	Fees RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Dato' Ponnudorai A/L Periasamy	559.00	-	43.00	83.68	88.00	-	773.68
Jayasielan A/L Gopal	559.00	-	43.00	28.13	88.00	-	718.13
Penu Mark	597.39	-	49.78	47.52	81.42	-	776.11
Neo Lip Pheng, Peter	597.39	-	49.78	47.52	81.42	-	776.11
Dato' Rozalila Binti Abdul Rahman	-	-	-	-	1.00	-	1.00
Dato' George Alfonso Miranda	-	-	-	-	1.00	-	1.00
Ong Teng Yan	-	-	-	-	1.00	-	1.00
Aida Mosira Binti Mokhtar	-	-	-	-	1.00	-	1.00

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**FYE 2023 (Proposed)**

Director	Salary RM'000	Fees⁽¹⁾ RM'000	Bonus RM'000	Statutory Contributions (EPF, SOCSO and EIS) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Dato' Ponnudorai A/L Periasamy	559.00	-	43.00	73.52	95.00	-	770.52
Jayasielan A/L Gopal	559.00	-	43.00	24.89	95.00	-	721.89
Penu Mark	651.46	-	54.29	51.81	87.70	-	845.26
Neo Lip Pheng, Peter	651.46	-	54.29	51.81	87.70	-	845.26
Dato' Rozalila Binti Abdul Rahman	-	84.00	-	-	5.00	-	89.00
Dato' George Alfonso Miranda	-	42.00	-	-	5.00	-	47.00
Ong Teng Yan	-	42.00	-	-	5.00	-	47.00
Aida Mosira Binti Mokhtar	-	42.00	-	-	5.00	-	47.00

Note:

(1) *Approved and to be paid in FYE 2023.*

The remuneration, which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits of our Directors, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. Our Directors' fees and/or benefits must be further approved by our shareholders at a general meeting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3 BOARD PRACTICES

5.3.1 MCCG

Our Board acknowledges and takes cognisance of the recommendations under the MCCG released in April 2021 and intends to have our Group adhere to its recommendations. Specifically, on Practice 5.9, where it is recommended that our Board comprises 30% female members. As at the date of this Prospectus, our Board comprises 2 females out of 8 members, which represents 25.0% of our Board, and is a departure from Practice 5.9. We undertake to secure the appointment of an additional female Director within a year after Listing to meet the recommendation of 30% female Board members.

Save for the recommendation above, there is no departure from the other recommendations of the MCCG in terms of the composition of our Board and Board Committees. We intend to comply with other aspects of the MCCG upon Listing, including the step-up practices recommended under the MCCG, if applicable.

5.3.2 Responsibility of our Board

Our Board is responsible for our Group's overall strategic direction, business and financial performance, risk management, internal control and management, information systems and investor relations. The principal duties and responsibilities of our Board are as follows:

- (a) Establishing and reviewing the strategic direction of our Group and to ensuring that it supports long-term value creation and includes strategies on economic, environmental, and social considerations, underpinning sustainability at all times;
- (b) Promoting a good corporate governance culture within our Group that reinforces ethical, prudent and professional behaviour;
- (c) Reviewing and adopting the overall strategic direction and setting out our Group's short-term and long-term plans and programmes for our Company and Group;
- (d) Overseeing the conduct of business by our Company and Group, supervising and assessing management's performance to determine whether the business is being properly managed;
- (e) Identifying principal risks and ensuring the implementation of appropriate internal controls and risk management;
- (f) Setting the risk appetite within which our Board expects management to operate and ensure the implementation of an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risk;
- (g) Establishing an appropriate succession plan for the Board and senior management;
- (h) Developing and implementing an investor relations programme or a shareholder communication policy for our Company;
- (i) Reviewing the adequacy and the integrity of the management information and internal control systems of our Company and Group; and
- (j) Ensuring the integrity of our Company's financial and non-financial reporting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.3 Directorship

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name	Designation	Date of appointment as Director	Date of expiration of the current term in office	No. of years in office
Dato' Rozalila Binti Abdul Rahman	Independent Non-Executive Director, Chairperson	7 November 2022	At our AGM to be held in 2025	1 year and 2 months
Dato' Ponnudorai A/L Periasamy	Executive Director/ Group Chief Executive Officer	26 November 2019	At our AGM to be held in 2026	4 years and 1 month
Jayasielan A/L Gopal	Executive Director	26 November 2019	At our AGM to be held in 2026	4 years and 1 month
Penu Mark	Executive Director	26 November 2019	At our AGM to be held in 2026	4 years and 1 month
Neo Lip Pheng, Peter	Executive Director	26 November 2019	At our AGM to be held in 2024	4 years and 1 month
Dato' George Alfonso Miranda	Independent Non-Executive Director	7 November 2022	At our AGM to be held in 2024	1 year and 2 months
Ong Teng Yan	Independent Non-Executive Director	7 November 2022	At our AGM to be held in 2024	1 year and 2 months
Aida Mosira Binti Mokhtar	Independent Non-Executive Director	7 November 2022	At our AGM to be held in 2025	1 year and 2 months

In accordance with our Constitution, all the Directors shall retire from office at the first AGM and 1/3 of our Board, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 will retire by rotation at every subsequent AGM of our Company. Each Director shall retire at least once in every 3 years and shall be eligible for re-election. Any Director appointed within the year shall hold office only until the next AGM and shall then be eligible for re-election.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.4 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee as at the LPD are as follows:

Name	Designation	Directorship
Ong Teng Yan	Chairperson	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director
Aida Mosira Binti Mokhtar	Member	Independent Non-Executive Director

The key duties and responsibilities of our Audit and Risk Management Committee (“**ARMC**”) are, amongst others, the following:

(i) Financial Statements

Review the quarterly results and year-end financial statements of the Company and the Group prior to approval by the Board, focusing particularly on the following:

- (a) any changes in or implementation of major accounting policy and practices;
- (b) significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed;
- (c) significant adjustments resulting from audit;
- (d) the going concern assumption; and
- (e) compliance with accounting standards regulatory and other legal requirements.

(ii) External Audit

- (a) To consider and recommend to our Board on the nomination and appointment/re-appointment of the external auditors, the audit fees and any questions of resignation or dismissal and on whether there is reason (supported by grounds) to believe that the Group’s external auditors is not suitable for re-appointment;
- (b) To review the external auditors’ audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and co-ordination of the external auditors;
- (c) To review any letter of resignation from the external auditors and any issues regarding the resignation or dismissal of external auditors;
- (d) To review any management letter sent by the external auditors and the management’s response to such letter;
- (e) To review the financial statements of the Group with both the external auditors and the management;
- (f) To review all related party transactions and potential conflict of interests situations that may arise within the Group and the Company;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (g) To review the external auditors' findings arising from audits, particularly any comments and responses in audit recommendations as well as the assistance given by the employees of the Group in order to be satisfied that appropriate action is being taken; and
- (h) To assess the suitability, objectivity and independence of the external auditor annually by considering among others:
- the competence, audit quality and resource capacity of the external auditor in relation to the audit;
 - the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
 - assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(iii) Internal Audit

- (a) To review the effectiveness and adequacy of the scope, functions, resources and competency of the internal audit functions and ensure that they have the necessary authority to carry out their work;
- (b) To review the internal audit programme and results of the internal audit process and where necessary, ensure that appropriate actions are taken on the recommendations of the internal auditors and of the ARMC thereafter report the same to the Board, where necessary;
- (c) To evaluate the performance of the internal audit function, including having an external review periodically to assess the competency of the function;
- (d) To review the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
- (e) To review and approve any appointment or termination of the internal auditors;
- (f) To take cognisance of the resignation of internal auditors and provide the resigning internal auditors an opportunity to submit reasons for resigning;
- (g) Direct any special investigations to be carried out by internal auditors as and when necessary and consider the major findings of the internal investigations and management's response;
- (h) To ensure that the Internal Audit function reports directly to the ARMC; and
- (i) To review the ARMC Report to be published in the Annual Report.

(iv) Risk Management and Internal Control

- (a) To review the adequacy of Group's risk management framework and assess the resources and knowledge of the management and employee involved in the risk management process for identifying, managing, and monitoring the critical risks that impact the Group;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (b) To review the effectiveness of internal control systems deployed by the Management to address those risks, and they shall be reviewed and evaluated from time to time to ensure they are continuously improved as the business environment changes;
- (c) To engage management in an ongoing risk appetite dialogue and report the same to our Board;
- (d) To review and evaluate the quality and effectiveness of the internal control systems including its processes within the Group's operation to mitigate against the risk of inefficiencies and threats to the creation of value to the Group; and
- (e) To review the statements to be included in the annual report concerning risk management and internal control.

(v) Whistleblowing and Anti-Corruption

- (a) Exercise its power and carry out its responsibilities as may be required from time to time under the Whistleblower Policy and anti-corruption policy guided by the Guidelines on Adequate Procedures issued pursuant to section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009; and
- (b) Report to the Board any suspected frauds, irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations that come to its attention and are of sufficient importance to warrant the attention of the Board.

(vi) Other matters

- (a) The ARMC shall carry out any other function that may be mutually agreed upon by the ARMC and the Board, which would be beneficial to the Group and ensure the effectiveness of discharge of the ARMC's duties and responsibilities;
- (b) The ARMC shall review the terms of reference of the ARMC annually or if necessary;
- (c) The ARMC's actions shall be reported to the Board of Directors with such recommendations as the ARMC deems appropriate;
- (d) If the ARMC is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities for ACE Market, the ARMC has the responsibility for reporting such matters to the relevant authority. The ARMC shall have the discretion to undertake such action independently from the Board of Directors; and
- (e) To consider any other matters as delegated by the Board.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.5 Nomination Committee

The members of our Nomination Committee as at the LPD are as follows:

Name	Designation	Directorship
Dato' George Alfonso Miranda	Chairperson	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director
Aida Mosira Binti Mokhtar	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination Committee are, among others, the following:

- (i) To consider, in making its recommendations to the Board, candidates proposed by any board of directors of the Group, any directors of the Group, any head of the company of the Group and, within the bounds of practicability, by any other senior executive or any shareholders of the Group, for the approval of the respective board of directors of the Group. The Nomination Committee shall also utilise independent services to identify suitably qualified candidates. In making its recommendations, the Nomination Committee should consider the candidates':
 - technical competency, skills, knowledge, expertise and experience;
 - strong sense of professionalism;
 - integrity;
 - merit and against objective criteria with due regard for the benefits of boardroom diversity, including gender, age, ethnicity, cultural background, character;
 - other commitments and time available to contribute inputs to the Board; and
 - in the case of candidates for the position of Independent Non-Executive Directors, the Nomination Committee should evaluate the candidates' ability to discharge such responsibilities/ functions as expected from Independent Non-Executive Directors;
- (ii) To review Board and senior management succession plans;
- (iii) To recommend to the Board, directors to fill the seats on Board's committees;
- (iv) To annually review the Board's required size, structure and composition of the board of directors of the Group, mix of skills and experience, diversity (including gender diversity) and other qualities, including core competencies which executive or non-executive directors should bring to the Board;
- (v) To annually review the effectiveness of the Board as a whole and the board committees, the contributions of each director to the respective board of directors and the performance of the managing director and executive directors of the Groups. All assessments and evaluations carried out by the committee in the discharge of all its functions should be properly documented;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (vi) To recommend to the respective board of directors the removal of a director or managing director or executive director if he/ she is ineffective, errant or negligent in discharging his/ her responsibilities;
- (vii) Develop the criteria to assess independence and to assess on an annual basis, the independence of the Independent Non-Executive Directors and recommend the same to the Board;
- (viii) To ensure that the maximum tenure of its independent directors are limited to nine years without further extension;
- (ix) To recommend the re-election of directors who retired by rotation pursuant to the Company's Constitution and re-appointment of directors who retired pursuant to relevant sections of the Companies Act, 2016;
- (x) To consider and examine such other matters as the Nomination Committee considers appropriate;
- (xi) To perform exit interviews with directors and senior management leaving the organisation;
- (xii) To consider and recommend to the Board the training programme for directors; and
- (xiii) To conduct Annual Performance Assessment:
 - (a) To review annually the structure, size and composition of the Board, including the skills, knowledge, experience and diversity of the Board and core competencies that non-executive directors should bring to the Board;
 - (b) To assess annually, the effectiveness of the Board as a whole and each director individually, as well as the effectiveness of the various committees of the Board and to review the results of the performance evaluation thereafter;
 - (c) To review annually, the term of office, competency and performance of the ARMC and each of its members to determine whether such committee and its members have carried out their duties in accordance with their terms of reference;
 - (d) To conduct assessment annually on the independence of each of the Independent Non-Executive Directors to ensure he/she is continually fit and maintain independence in order to provide appropriate scrutiny and impartial judgment;
 - (e) To develop, maintain and review the criteria for evaluating the performance of the Board and board committees and each individual director; and
 - (f) To conduct board evaluation which is periodically facilitated by a professional, experienced and independent party.
- (xiv) Any other such functions as may be delegated by the Board from time to time.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.6 Remuneration Committee

The members of our Remuneration Committee as at the LPD are as follows:

Name	Designation	Directorship
Aida Mosira Binti Mokhtar	Chairperson	Independent Non-Executive Director
Dato' George Alfonso Miranda	Member	Independent Non-Executive Director
Ong Teng Yan	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee are, among others, the following:

- (i) To review and establish the compensation, benefits package and salary scales for Executive Director(s), Non-Executive Director(s) and key senior executives of the Group;
- (ii) To review and recommend the annual bonus quantum for bonus schemes applicable to Executive Director(s), key senior executives and employees of the Group;
- (iii) To review and recommend to the Board on director's fees and other remuneration of Non-Executive Director(s) linking the level of remuneration to their level of responsibilities and contribution to the Group; and
- (iv) Any other such functions as may be delegated by the Board from time to time.

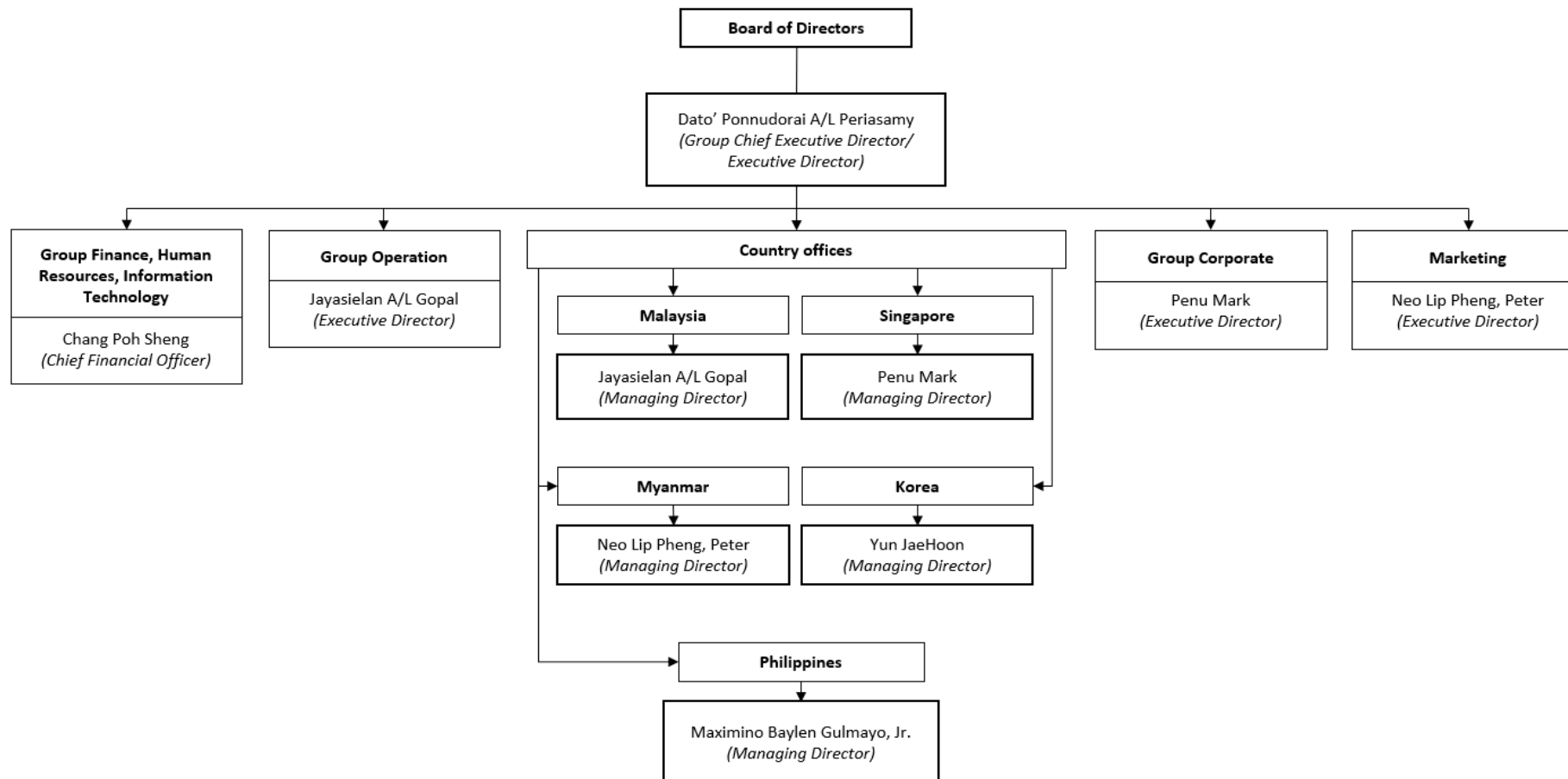
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4 KEY SENIOR MANAGEMENT

5.4.1 Management structure

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.2 Key senior management's shareholdings

The shareholdings of our key senior management (other than our Directors who are also part of our key senior management which is disclosed in Section 5.2.3 of this Prospectus) before and after our IPO are set out below:

Name	Before the IPO				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Maximino Baylen Gulmayo, Jr.	21,330,125	6.34	-	-	21,530,125	4.97	-	-
Yun JaeHoon	7,967,625	2.37	-	-	8,767,625	2.02	-	-
Chang Poh Sheng	7,379,750	2.19	-	-	9,554,750	2.21	-	-

Notes:

(1) *Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.*

(2) *Based on our enlarged issued share capital of 432,866,125 Shares upon Listing and assuming full subscription of the Issue Shares allocated to our employees under the Pink Form Allocation.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.3 Profiles of key senior management

Save for the profiles of Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark, Neo Lip Pheng, Peter and Maximino Baylen Gulmayo, Jr., who are also our Promoters and/ or substantial shareholders are set out in Section 5.1.2 of this Prospectus, the profiles of the other key senior management of our Group are as follows:

(i) Chang Poh Sheng
CFO

Chang Poh Sheng ("**Mr. Chang**"), a Malaysian aged 52, is our CFO and he is responsible for overseeing all financial matters including financial reporting and internal control of our Group.

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

Mr. Chang began his career as an Auditor with Wong Yeng Mun & Co., Chartered Accountants in 1995 with his last position as an Audit Senior. In 1997, he left Wong Yeng Mun & Co., Chartered Accountants to join UMS Corporation Sdn Bhd, a subsidiary of UMS Holdings Berhad, a company listed on the Main Market of Bursa Securities, as an Internal Audit Executive. UMS Corporation Sdn Bhd is principally involved in the sale and distribution of mechanical power transmission and material handling products and systems and industrial spare parts. His last position was Internal Audit Manager before he left UMS Corporation Sdn Bhd in 2002. In the same year, he joined Rubberflex Sdn Bhd, a company principally involved in manufacturing natural rubber latex threads, as an Accountant. He was subsequently promoted to be Finance Manager in 2004.

In 2005, he left Rubberflex Sdn Bhd to join IRIS Corporation Berhad, a company listed on the ACE Market of Bursa Securities and principally involved in technology consulting, and the implementation of trusted identification, payment and transportation and sustainable development, as a Finance Manager. He was later promoted to be the Director of Finance in 2013.

He left IRIS Corporation Berhad to join our Group as CFO in 2018.

(ii) Yun JaeHoon
Managing Director of AGX Korea

Yun JaeHoon ("**Mr. Yun**"), a South Korean aged 45, is the Managing Director of AGX Korea and he is responsible for expanding our Group's logistics network and overseeing the product development and overall operations of AGX Korea.

Mr. Yun graduated from the Department of Office Automation – Trade Automation and Logistics Management at Kyungmin University, South Korea in 2002.

He began his career with Searoad Trans Corp Co., Ltd., a company principally involved in the provision of import and export services by sea or air and specialised in moving management in 2002. He held the position of Sales and Operations Executive where he was responsible for sea export operation for Full Container Load (FCL) / Less than Container Load (LCL), managing booking for vessel space and inland trucking.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2007, he left Searoad Trans Corp Co., Ltd. to join Forman Shipping Co., Ltd. as a Marketing Assistant Sales Manager where he was in charge of customer management / sales. Forman Shipping Co., Ltd. is a company principally involved in the provision of import and export services via sea or air and specialised in consolidation for the US market. He left Forman Shipping Co., Ltd. in the same year to join KMTC Air and Sea Services Co. as a Sea Freight Section Leader (Export) where he was responsible for managing the operation team and its performance, the overseas partner and customer consultation. KMTC Air and Sea Services Co. is principally involved in the provision of shipping, air, warehouse and logistics services.

In 2010, he left KMTC Air and Sea Services Co. to join Sunrise Corporation Co., a company principally involved in the provision of export services via sea or air and specialised in the rail services for Mongolia and Russia. He was a Sales Manager (General Affairs) in Sunrise Corporation Co. where he was responsible for sales / overseas partner management, employee management and overseeing the import and export business of the company.

In 2012, he left Sunrise Corporation Co. and co-founded AGX Korea together with Dato' Dorai, Mr. Jayasielan, Mr. Mark and Mr. Peter. He has been serving as the Managing Director of AGX Korea since 2012 and was appointed to the board of AGX Korea on 1 August 2012.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.4 Principal business performed outside our Group

Save as disclosed in Section 5.2.4 and below, none of our key senior management has any other principal directorship and/or principal business activities performed outside our Group as at LPD:

(a) Maximino Baylen Gulmayo, Jr.

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Unistop Outsourcing Inc ⁽¹⁾	Winding up	Shareholder	16 August 2019	13 August 2020	15.0	-
TheScaleGroup ⁽²⁾	Investment holding company for e-commerce distribution	Shareholder	-	-	0.43	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Past Involvement						
AAD Philippines ⁽¹⁾	Engage in, conduct and carry on an e-commerce distribution business, rendering solutions for clients such as online store management, online distribution channel development, online data analysis and online campaign including the development, marketing and provision of internet goods and services; software systems; logistic, digital and payment services; and other services related to the said business inside and outside the Philippines through subsidiaries or otherwise, without engaging in mass media and advertising activities and providing value added telecommunication services and payment services requiring special permission under the law	Director	26 July 2017	30 October 2022	-	-

Notes:

(1) Incorporated in the Philippines.

(2) Incorporated in Singapore.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(b) Chang Poh Sheng**

Company	Principal activities	Position held	Date of appointment	Date of cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Nil	-	-	-	-	-	-
Past Involvement						
Multimedia Display Technologies Sdn Bhd	Research and development in information technology	Director	1 September 2016	22 May 2020	-	-

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities in our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.5 Key senior management remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.6) for services rendered / to be rendered in all capacities to our Group for the FYE 2021, FYE 2022 and FYE 2023 are as follows:

Key senior management	Remuneration Band ⁽¹⁾		
	FYE 2021 (Actual) RM'000	FYE 2022 (Actual) RM'000	FYE 2023 (Proposed) RM'000
Maximino Baylen Gulmayo, Jr.	650-700	900-950	600-650
Yun JaeHoon	450-500	500-550	400-450
Chang Poh Sheng	350-400	450-500	500-550

Note:

(1) The remunerations include salaries, bonuses, statutory contributions and allowances.

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

There are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD.

5.6 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which he/she was a director or a member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgment that was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining such person from engaging in any type of business practice or activity;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against such person.

5.7 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into between our Group with our Directors or key senior management, which provide for benefits upon termination of employment.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 26 November 2019 as a public limited company under the name of AGX Group Berhad.

Our Company is principally involved in the activities of holding companies. As at the LPD, through our Subsidiaries, we are primarily a 3PL service provider where our services comprise sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services.

There has been no material change in the manner in which our Company conducts its business or operations since our incorporation up to the LPD.

Please refer to Section 7.1 of this Prospectus for detailed information of our Group's history.

6.2 LISTING SCHEME

In FYE 2019 and FYE 2020, we undertook the Pre-IPO Internal Reorganisation Exercise which consists of the Pre-IPO Internal Re-organisation Acquisitions. All Pre-IPO Internal Re-organisation Acquisitions were completed by December 2020 and thereafter, our Group was formed. Please refer to Section 6.6 of this Prospectus for further details of the Pre-IPO Internal Reorganisation Exercise.

Subsequent to FYE 2021 and prior to our Listing, our Group has undertaken the following exercises:

- (i) On 5 September 2022, AGX Philippines and All-Link Singapore incorporated an associated company namely, All-Link Philippines. AGB's effective interest in All-Link Philippines is 47.99%⁽¹⁾. All-Link Philippines principally engages in, conducts and carries 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).
- (ii) On 8 November 2022, AGX Malaysia incorporated a 70% owned subsidiary namely, AGX Transport. AGX Transport is principally involved in road freight transportation. The remaining shareholder of AGX Transport is Mohd Zalani Bin Abdullah (30%), who is a Bumiputera and non-related party. Mohd Zalani Bin Abdullah being the Director of AGX Transport will be responsible for its business development, i.e., by identifying and developing new business opportunities, improving and expanding existing relationships with its customers.

Prior to the incorporation of AGX Transport, Mohd Zalani Bin Abdullah was an employee of AGX Malaysia and held the position of Business Development Executive from 1 December 2017 to 30 April 2020, where he was responsible for AGX Malaysia's business development, i.e., by identifying and developing new business opportunities, improving and expanding existing relationships with its customers. He left AGX Malaysia in April 2020 and worked as a real estate agent, based in Kelantan, until November 2022.

6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

(1) *AGB's effective interest in All-Link Philippines is computed as follows:*

- (i) *Direct interest held through AGX Philippines (29.99%); and*
- (ii) *Indirect interest held through AGX Singapore and All-Link Singapore (30.0% x 59.99% = 18.0%),*

AGB's total effective interest in All-Link Philippines is 47.99% (29.99% + 18.0%).

- (iii) On 7 December 2023, AGX Philippines incorporated a 99.99% subsidiary namely, AGX Warehouse. As at the LPD, AGX Warehouse has not commenced business operations and its intended principal activity is to provide warehousing and other 3PL services. The remaining shareholders of AGX Warehouse are Maximino Baylen Gulmayo, Jr. (0.002%), Aldrich P. Espino (0.002%), Abigail P. Velasco (0.002%), Neo Lip Pheng, Peter (0.002%) and Jayasielan A/L Gopal (0.002%), all of whom are also directors of AGX Warehouse.

6.2.1 Listing Scheme**(i) Share Split**

In conjunction with, and as an integral part of our Listing, our Company has carried out a subdivision of all the existing 269,092,900 Shares in issue into 336,366,125 Shares (i.e., subdivision of every 4 existing Shares into 5 subdivided Shares).

The purpose of the Share Split is to enhance the liquidity of the Shares at the time of our Listing.

Following the completion of the Share Split, we have 336,366,125 Shares in issue. The shareholdings of our Company before and after the Share Split are as follows:

	Before the Share Split		After the Share Split	
	No. of Shares	%	No. of Shares	%
Dato' Ponnudorai A/L Periasamy	44,721,800	16.62	55,902,250	16.62
Jayasielan A/L Gopal	44,721,800	16.62	55,902,250	16.62
Penu Mark	68,177,500	25.34	85,221,875	25.34
Neo Lip Pheng, Peter	68,177,500	25.34	85,221,875	25.34
Other shareholders ⁽¹⁾	43,294,300	16.08	54,117,875	16.08
Total	269,092,900	100.0	336,366,125	100.0

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6. INFORMATION ON OUR GROUP (Cont'd)**Note:**

- (1) Shareholdings of the other shareholders held in our Company before and after the Share Split are as follows:

	Before the Share Split		After the Share Split	
	No. of Shares	%	No. of Shares	%
Maximino Baylen Gulmayo, Jr.	17,064,100	6.34	21,330,125	6.34
Kamar Ludin Bin Salleh	606,700	0.22	758,375	0.22
Wong Chuan Keat	2,452,900	0.91	3,066,125	0.91
Hnin Aye Chit	2,927,600	1.09	3,659,500	1.09
Kathy Thein	1,951,700	0.72	2,439,625	0.72
Thuzar Thet Pe	2,927,600	1.09	3,659,500	1.09
Shamma Parvin D/O Mohammad Hussain	1,239,600	0.46	1,549,500	0.46
Santhi Naidu D/O Ragavan	1,846,200	0.69	2,307,750	0.69
Chang Poh Sheng	5,903,800	2.19	7,379,750	2.19
Yun JaeHoon	6,374,100	2.37	7,967,625	2.37
Total	43,294,300	16.08	54,117,875	16.08

(ii) Public Issue

Pursuant to the Public Issue, we will issue 96,500,000 Issue Shares at the IPO Price to be allocated in the following manner:

- (i) 21,650,000 Issue Shares will be offered to the Malaysian Public by way of balloting, of which at least 50% will be set aside for Bumiputera Investors;
- (ii) 6,320,000 Issue Shares will be reserved for application by the Eligible Persons; and
- (iii) 68,530,000 Issue Shares will be made available by way of private placement to selected investors.

Upon completion of the Public Issue, our share capital will increase from RM27,120,124 comprising 336,366,125 Shares to RM60,895,124 comprising 432,866,125 Shares.

(iii) Offer for Sale

Concurrent with our Listing, our Selling Shareholders will undertake an Offer for Sale of 30,000,000 Offer Shares at the IPO Price by way of private placement to the selected investors.

(iv) Listing

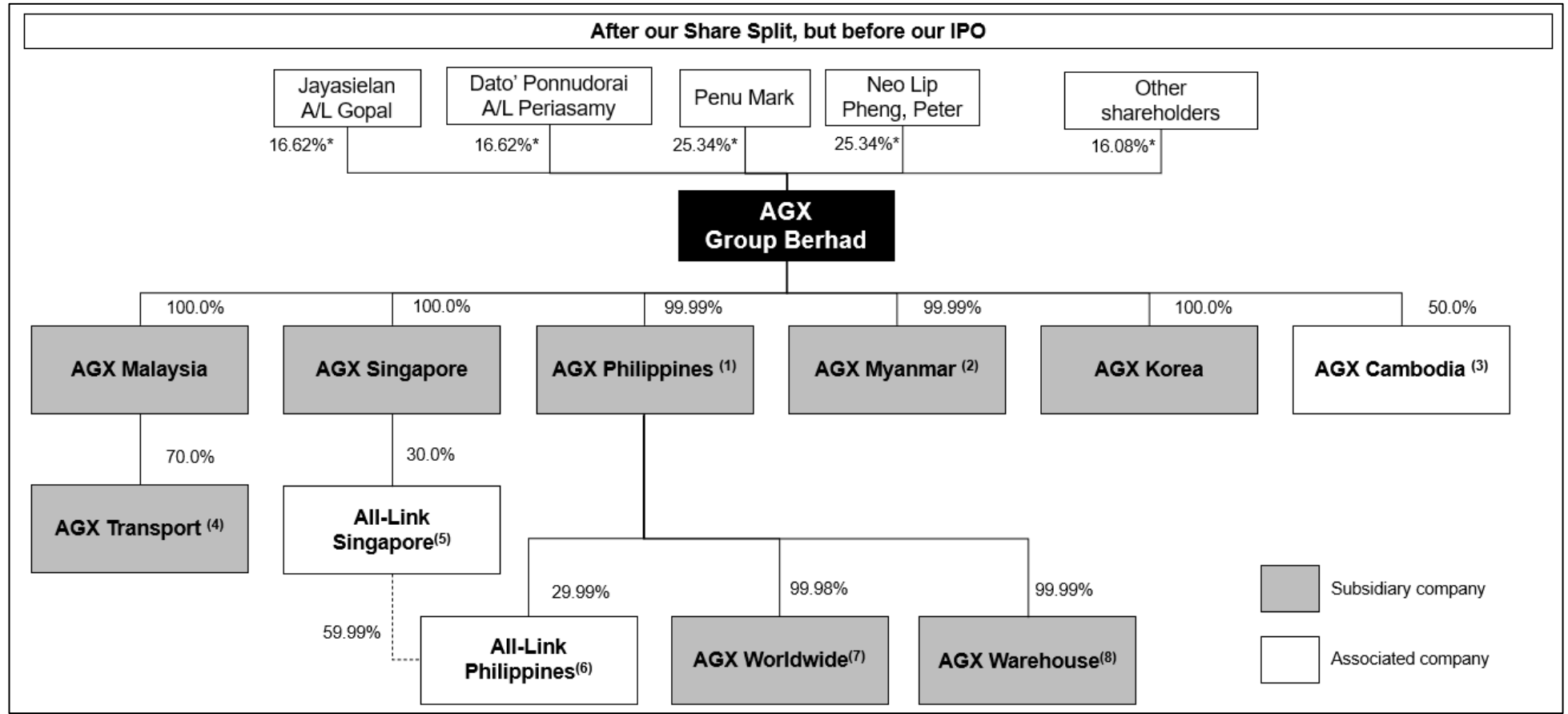
Upon completion of our IPO, our Company's entire enlarged issued share capital of RM60,895,124 comprising 432,866,125 Shares will be listed on the ACE Market of Bursa Securities.

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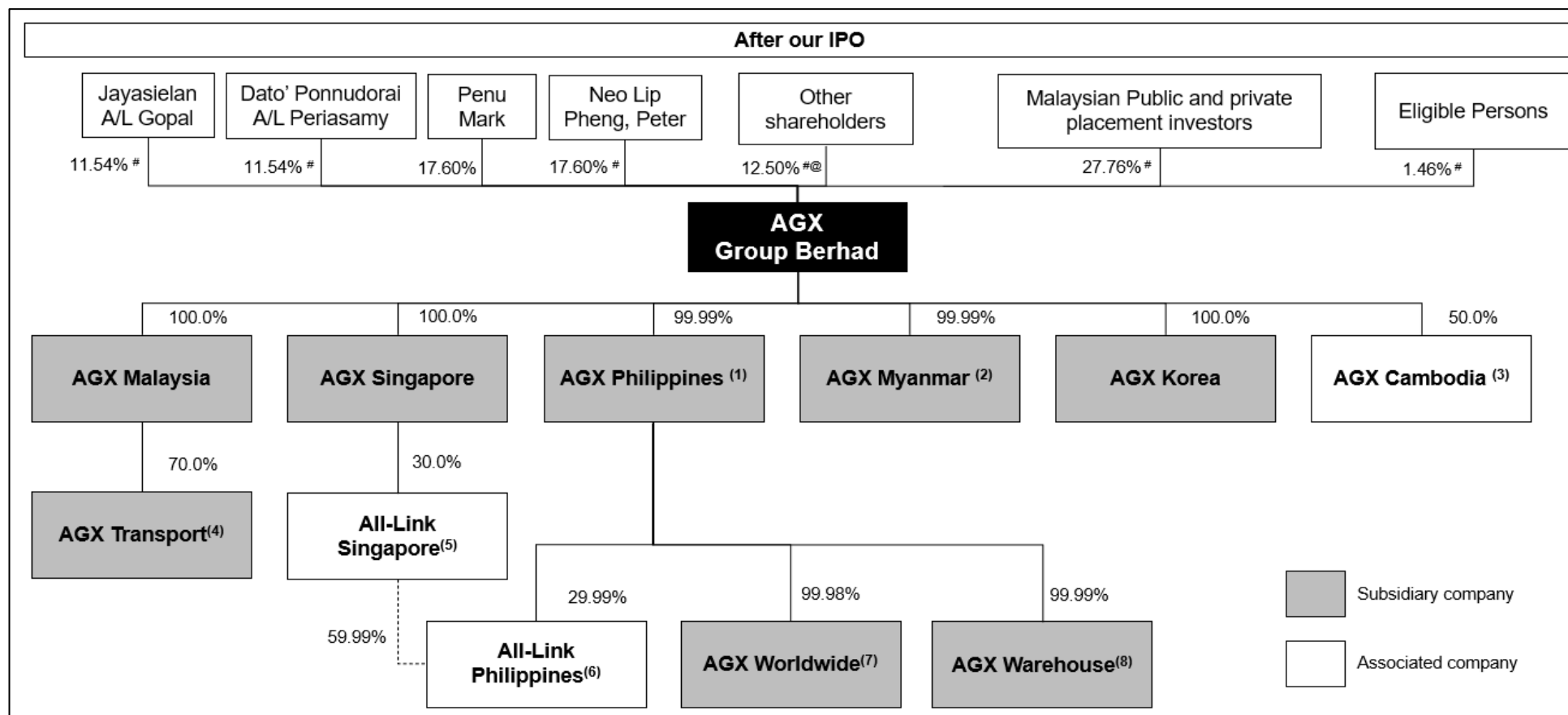
6. INFORMATION ON OUR GROUP (Cont'd)

6.3 OUR GROUP STRUCTURE

Our Group structure after our Share Split, but before our IPO and after our IPO is as set out below:



6. INFORMATION ON OUR GROUP (Cont'd)



Notes:

(1) The remaining 0.01% of the issued share capital of AGX Philippines is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco, all of whom are directors of AGX Philippines. As required under Philippine law, each director of AGX Philippines must hold at least 1 share in AGX Philippines.

6. INFORMATION ON OUR GROUP (Cont'd)

- (2) *The remaining 0.01% of the issued share capital of AGX Myanmar is held by Neo Lip Pheng, Peter, as he retained a shareholding of 1 share in AGX Myanmar as one of the directors of AGX Myanmar. Neo Lip Pheng, Peter was appointed as the Managing Director of AGX Myanmar in 2023.*
- (3) *The remaining 50% of the issued share capital of AGX Cambodia is held by Kong Soryakbotrey, the Managing Director of AGX Cambodia. Kong Soryakbotrey did not intend to be part of the Pre-IPO Internal Re-organisation Acquisitions undertaken in conjunction with our Listing and wishes to focus on the growth of AGX Cambodia through her direct participation in the company, as she is not familiar with the laws and regulations as well as the business operations of our Group outside of Cambodia.*
- (4) *The remaining 30% of the issued share capital of AGX Transport is held by Mohd Zalani Bin Abdullah, a non-related party, whose background is set out in Section 6.2(ii) of this Prospectus. Mohd Zalani Bin Abdullah was identified as the 30% shareholder of AGX Transport for the following reasons:*
- (a) he has experience in the logistics industry;*
 - (b) he has expressed his intention to rejoin our Group through his participation in AGX Transport;*
 - (c) he is able to identify and develop new business opportunities, improve and expand existing relationships with our Group's customers; and*
 - (d) he is a Bumiputera who meets the equity conditions set out in the Licensing Policy Guide issued by Suruhanjaya Pengangkutan Awam Darat (which was dissolved and replaced by APAD). Details of the equity conditions are set out in Note (1) in Section 7.10.1 of this Prospectus. Please also refer to Section 14.6(v) of this Prospectus for further details of the Shareholders' Agreement dated 13 December 2022 and Supplemental Agreement dated 13 January 2023 between AGX Malaysia, Mohd Zalani Bin Abdullah and AGX Transport.*
- (5) *The remaining 70% of the issued share capital of All-Link Singapore is held by Tang Ying, a non-related party. Tang Ying was nominated by Shanghai All-Link Logistics Co. Ltd. to manage the operations of All-Link Singapore and carry out the responsibilities of Shanghai All-Link Logistics Co. Ltd. set out in the joint venture and shareholders' agreement. Please refer to Section 14.6(iii) of this Prospectus for further details of the Joint Venture and Shareholders' Agreement dated 13 July 2022 between Xu Hao, AGX Singapore and All-Link Singapore and Supplemental Agreement dated 13 April 2023 between Xu Hao, Shanghai All-Link Logistics Co., Ltd., Tang Ying, AGX Singapore and All-Link Singapore.*
- (6) *The remaining 10% of the issued share capital of All-Link Philippines is held by Jun Miao (a non-related party) and 0.02% is collectively held by Xu Hao (a non-related party), Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigail P. Velasco, all of whom are directors of All-Link Philippines. As required under Philippine law, each director of All-Link Philippines must hold at least 1 share in All-Link Philippines. Please refer to Section 14.6(iv) of this Prospectus for further details of the Joint Venture and Shareholders' Agreement dated 10 January 2023 between All-Link Singapore, AGX Philippines, Jun Miao and All-Link Philippines.*
- (7) *The remaining 0.02% of the issued share capital of AGX Worldwide is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigail P. Velasco, all of whom are directors of AGX Worldwide. As required under Philippine law, each director of AGX Worldwide must hold at least 1 share in AGX Worldwide.*

6. INFORMATION ON OUR GROUP (Cont'd)

(8) *The remaining 0.01% of the issued share capital of AGX Warehouse is collectively held by Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigail P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal, all of whom are directors of AGX Warehouse. As required under Philippine law, each director of AGX Warehouse must hold at least 1 share in AGX Warehouse.*

* *Based on our issued share capital of 336,366,125 Shares after the Share Split, but before our IPO.*

Based on our enlarged issued share capital of 432,866,125 Shares after our IPO.

@ *Our Other Shareholders include Maximino Baylen Gulmayo, Jr. His shareholdings in our Company before and after the IPO are 6.34% and 4.97%, respectively. He will cease to be a substantial shareholder of our Company upon the IPO.*

Further details of our Subsidiaries and associated companies are set out in Section 6.5 of this Prospectus.

6.4 OUR SHARE CAPITAL

As at the date of this Prospectus, our issued share capital is RM27,120,124, comprising 336,366,125 Shares. Pursuant to the Public Issue, our issued share capital will increase to RM60,895,124 comprising 432,866,125 Shares.

The changes in the issued share capital of our Company since incorporation are as follows:

Date of allotment	No. of Shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of Shares	Issued share capital (RM)
26 November 2019	10	Subscriber's shares / Cash	10	10
16 June 2021	263,741,310	Otherwise than cash ⁽¹⁾	263,741,320	26,374,141
16 June 2021	5,350,885	Cash	269,092,205	27,120,054
9 March 2022	695	Cash	269,092,900	27,120,124
28 November 2023	Share split	Not applicable	336,366,125	27,120,124

Note:

(1) *Pursuant to the Pre-IPO Internal Re-organisation Acquisitions.*

As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital. There were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5 OUR SUBSIDIARIES AND ASSOCIATED COMPANIES

The details of our subsidiaries and associated companies as at the LPD are as follows:

Company name and registration no.	Date/ Place of incorporation	Year of commencement of business	Issued share capital	Effective equity interest (%)	Principal activities
AGX Malaysia (200401002048 (640551-H))	26 January 2004/ Malaysia	2005	RM600,000	100.00	Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.
AGX Singapore (201007379H)	7 April 2010/ Singapore	2010	SGD625,000 (equivalent to approximately RM2.18 million) ⁽¹⁰⁾	100.00	Sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services.
AGX Korea (110111-4931302)	1 August 2012/ Korea	2012	KRW300,000,000 (equivalent to approximately RM1.07 million) ⁽¹⁰⁾	100.00	Sea and air freight forwarding services.
AGX Philippines (CS201219097)	12 October 2012/ Philippines	2013	PHP134,776,200 (equivalent to approximately RM11.27 million) ⁽¹⁰⁾	⁽¹⁾ 99.99	Sea and air freight forwarding, aerospace logistics, and warehousing and other 3PL services.
AGX Myanmar (110858507)	17 July 2013/ Myanmar	2013	MMK43,180,000 (equivalent to approximately RM0.10 million) ⁽¹⁰⁾	⁽²⁾ 99.99	Sea and air freight forwarding, road freight transportation and warehousing ⁽³⁾ .
AGX Cambodia (00017261)	20 October 2015/ Cambodia	2015	KHR200,000,000 (equivalent to approximately RM0.23 million) ⁽¹⁰⁾	⁽⁴⁾ 50.00	Freight forwarding service.

6. INFORMATION ON OUR GROUP (Cont'd)

Company name and registration no.	Date/ Place of incorporation	Year of commencement of business	Issued share capital	Effective equity interest (%)	Principal activities
Subsidiary of AGX Malaysia					
AGX Transport (202201041524 (1487221-U))	8 November 2022/ Malaysia	#	RM500,100	⁽⁵⁾ 70.00	Road freight transportation.
Subsidiary of AGX Philippines					
AGX Worldwide (CS201905247)	2 April 2019/ Philippines	2019	PHP2,500,000 (equivalent to approximately RM0.21 million) ⁽¹⁰⁾	⁽⁶⁾ 99.98	Warehousing and other 3PL services.
AGX Warehouse (2023120127340-02)	7 December 2023/ Philippines	@	PHP4,375,000 (equivalent to approximately RM0.37 million) ⁽¹⁰⁾	⁽⁷⁾ 99.99	Warehousing and other 3PL services.
Associated company of AGX Singapore					
All-Link Singapore (202144515K)	24 December 2021/ Singapore	2022	SGD100,000 (equivalent to approximately RM0.35 million) ⁽¹⁰⁾	⁽⁸⁾ 30.00	Freight transport arrangement and general warehousing.
Associated company of AGX Philippines and subsidiary of All-Link Singapore					
All-Link Philippines (2022090066808-09)	5 September 2022/ Philippines	2023	PHP12,000,000 (equivalent to approximately RM1.00 million) ⁽¹⁰⁾	⁽⁹⁾ 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).

6. INFORMATION ON OUR GROUP (Cont'd)**Notes:**

- (1) *The remaining 0.01% of the issued share capital of AGX Philippines is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco.*
- (2) *The remaining 0.01% of the issued share capital of AGX Myanmar is held by Neo Lip Pheng, Peter.*
- (3) *The categories of business of AGX Myanmar registered with the public registry are water transport, air transport, warehousing and support activities for transportation, and land transport and transport via pipelines. These categories of business are pre-set and cannot be customised under the public registry. The principal activities of AGX Myanmar set out above are consistent and aligned with the aforesaid categories of business.*
- (4) *The remaining 50% of the issued share capital of AGX Cambodia is held by Kong Soryakbotrey.*
- (5) *The remaining 30% of the issued share capital of AGX Transport is held by Mohd Zalani Bin Abdullah, a non-related party.*
- (6) *The remaining 0.02% of the issued share capital of AGX Worldwide is collectively held by Jayasielan A/L Gopal, Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco.*
- (7) *The remaining 0.01% of the issued share capital of AGX Warehouse is collectively held by Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal.*
- (8) *The remaining 70% of the issued share capital of All-Link Singapore is held by Tang Ying, a non-related party.*
- (9) *AGB's effective interest in All-Link Philippines is computed as follows:*
- (a) *direct interest held through AGX Philippines (29.99%); and*
- (b) *indirect interest held through AGX Singapore and All-Link Singapore (30.0% x 59.99% = 18.0%),*

AGB's total effective interest in All-Link Philippines is 47.99% (29.99% + 18.0%).

10.0% of the issued share capital of All-Link Philippines is held by Jun Miao (a non-related party) and the remaining 0.02% is collectively held by Xu Hao (a non-related party), Neo Lip Pheng, Peter, Maximino Baylen Gulmayo, Jr., Aldrich P. Espino and Abigael P. Velasco.

6. INFORMATION ON OUR GROUP (Cont'd)

(10) *The amounts stated herein are converted into RM based on Bank Negara Malaysia's middle exchange rates as at 12.00p.m. on the LPD:*

*KRW 100 = RM0.3561
 USD 1 = RM4.6345
 PHP 100 = RM8.3625
 SGD 1 = RM3.4930
 MMK 100 = RM0.2214
 KHR 100 = RM0.1126*

As at the LPD, AGX Transport has not commenced business operations. AGX Transport is expected to commence its business operations in January 2024.

@ *As at the LPD, AGX Warehouse has not commenced business operations. AGX Warehouse is expected to commence its business operations in the 1st quarter of 2024.*

Save as disclosed below, the individual shareholders of the respective Subsidiaries and associated companies do not have any relationship with the directors or shareholders of our Company or in any way connected to our Group:

Name	Individual shareholder of the Subsidiary/ Associated Company	Role and relationship in the Subsidiary/ Associated Company
Jayasielan A/L Gopal	AGX Philippines, AGX Worldwide and AGX Warehouse	Managing Director of AGX Malaysia and Director of AGX Singapore, AGX Philippines, AGX Myanmar, AGX Transport, AGX Worldwide and AGX Warehouse
Neo Lip Pheng, Peter	AGX Philippines, AGX Myanmar, AGX Worldwide, AGX Warehouse and All-Link Philippines	Managing Director of AGX Myanmar and Director of AGX Singapore, AGX Philippines, AGX Worldwide, AGX Warehouse, All-Link Singapore and All-Link Philippines
Maximino Baylen Gulmayo, Jr.	AGX Philippines, AGX Worldwide, AGX Warehouse and All-Link Philippines	Managing Director of AGX Philippines and Director of AGX Worldwide, AGX Warehouse and All-Link Philippines
Aldrich P. Espino	AGX Philippines, AGX Worldwide, AGX Warehouse and All-Link Philippines	Director of AGX Philippines, AGX Worldwide, AGX Warehouse and All-Link Philippines

6. INFORMATION ON OUR GROUP (Cont'd)

Name	Individual shareholder of the Subsidiary/ Associated Company	Role and relationship in the Subsidiary/ Associated Company
Abigael P. Velasco	AGX Philippines, AGX Worldwide, AGX Warehouse and All-Link Philippines	Director of AGX Philippines, AGX Worldwide, AGX Warehouse and All-Link Philippines
Kong Soryakbotrey	AGX Cambodia	Managing Director of AGX Cambodia
Mohd Zalani Bin Abdullah	AGX Transport	Director of AGX Transport
Tang Ying	All-Link Singapore	Director of All-Link Singapore
Jun Miao	All-Link Philippines	Director of All-Link Philippines
Xu Hao	All-Link Philippines	Director of All-Link Philippines

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6. INFORMATION ON OUR GROUP (Cont'd)**6.5.1 AGX Malaysia****(a) Background, history and principal activities**

AGX Malaysia was incorporated on 26 January 2004 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act.

AGX Malaysia is principally involved in the provision of sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services. AGX Malaysia commenced operations in 2005 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of AGX Malaysia is RM600,000 comprising 600,000 ordinary shares.

The changes in the issued share capital of AGX Malaysia since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
26 January 2004	2	Cash	2	2
17 May 2005	599,998	Cash	600,000	600,000

As at the LPD, AGX Malaysia does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, AGX Malaysia is a wholly-owned direct subsidiary of AGB.

As at the LPD, the directors of AGX Malaysia are Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal.

(d) Subsidiary, associated company and joint venture

AGX Malaysia has a 70% owned direct subsidiary, namely AGX Transport. For further details, please refer to Section 6.5.7 of this Prospectus.

AGX Malaysia does not have any associated company or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.5.2 AGX Singapore

(a) Background, history and principal activities

AGX Singapore was incorporated on 7 April 2010 in Singapore under the Companies Act 1967 of Singapore.

AGX Singapore is principally involved in the provision of sea and air freight forwarding, aerospace logistics, road freight transportation, and warehousing and other 3PL services. AGX Singapore commenced operations in 2010 with its principal place of business in Singapore.

(b) Share capital

As at the LPD, the issued share capital of AGX Singapore is SGD625,000 comprising 625,000 ordinary shares.

The changes in the issued share capital of AGX Singapore since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (SGD)
7 April 2010	2	Cash	2	2
12 August 2010	62,498	Cash	62,500	62,500
12 August 2010	375,000	Cash	437,500	437,500
12 August 2010	62,500	Cash	500,000	500,000
15 December 2010	43,750	Cash	543,750	543,750
15 December 2010	31,250	Cash	575,000	575,000
15 December 2010	31,250	Cash	606,250	606,250
15 December 2010	18,750	Cash	625,000	625,000

As at the LPD, AGX Singapore does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, AGX Singapore is a wholly-owned direct subsidiary of AGB.

As at the LPD, the directors of AGX Singapore are Jayasielan A/L Gopal, Penu Mark and Neo Lip Pheng, Peter.

(d) Subsidiary, associated company and joint venture

AGX Singapore has a 30% owned direct associated company, namely All-Link Singapore. For further details, please refer to Section 6.5.9 of this Prospectus.

AGX Singapore does not have any subsidiary or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.5.3 AGX Korea****(a) Background, history and principal activities**

AGX Korea was incorporated on 1 August 2012 in Korea under the Commercial Act of Korea.

AGX Korea is principally involved in the provision of sea and air freight forwarding services. AGX Korea commenced operations in 2012 with its principal place of business in Korea.

(b) Share capital

As at the LPD, the issued share capital of AGX Korea is KRW300,000,000 comprising 600,000 ordinary shares.

The changes in the issued share capital of AGX Korea since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (KRW)
1 August 2012	600,000	Cash	600,000	300,000,000

As at the LPD, AGX Korea does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, AGX Korea is a wholly-owned direct subsidiary of AGB.

As at the LPD, the directors of AGX Korea are Yun JaeHoon, Kim Tae Hee and Kim Hong Gi.

(d) Subsidiary, associated company and joint venture

AGX Korea does not have any subsidiary, associated company or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.5.4 AGX Philippines

(a) Background, history and principal activities

AGX Philippines was incorporated on 12 October 2012 in the Philippines under the Corporation Code of the Philippines, Batas Pambansa Blg. 68.

AGX Philippines is principally involved in the provision of sea and air freight forwarding, aerospace logistics, and warehousing and other 3PL services. AGX Philippines commenced operations in 2013 with its principal place of business in the Philippines.

(b) Share capital

As at the LPD, the issued share capital of AGX Philippines is PHP134,776,200 comprising 1,347,762 common shares.

The changes in the issued share capital of AGX Philippines since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (PHP)
12 October 2012	30,000	Cash	30,000	3,000,000
29 September 2014	10,000	Cash	40,000	4,000,000
3 September 2015	60,000	Cash	100,000	10,000,000
28 August 2020	1,247,762	Cash	1,347,762	134,776,200

As at the LPD, AGX Philippines does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Philippines and their shareholdings are as follows:

Name	No. of common shares held	%
Maximino Baylen Gulmayo, Jr.	13	0.01 ⁽¹⁾
Aldrich P. Espino	13	
Abigael P. Velasco	13	
Neo Lip Pheng, Peter	13	
Jayasielan A/L Gopal	13	
AGB	1,347,697	99.99
Total	1,347,762	100.00

Note:

(1) The 0.01% of the issued share capital of AGX Philippines is collectively held by Maximino Baylen Gulmayo, Jr. (0.002%), Aldrich P. Espino (0.002%), Abigael P. Velasco (0.002%), Neo Lip Pheng, Peter (0.002%) and Jayasielan A/L Gopal (0.002%).

As at the LPD, the directors of AGX Philippines are Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal.

6. INFORMATION ON OUR GROUP (Cont'd)**(d) Subsidiary, associated company and joint venture**

AGX Philippines has 2 subsidiaries, namely AGX Worldwide and AGX Warehouse, and 1 associated company, namely All-Link Philippines. For further details, please refer to Sections 6.5.8, 6.5.10 and 6.5.11 of this Prospectus. AGX Philippines does not have any joint venture.

6.5.5 AGX Myanmar**(a) Background, history and principal activities**

AGX Myanmar was incorporated on 17 July 2013 in Myanmar under the Myanmar Companies Act, 1914 as a private company limited by shares, and re-registered in accordance with Myanmar Companies Law 2017.

AGX Myanmar is principally involved in sea and air freight forwarding, road freight transportation and warehousing.

AGX Myanmar commenced operations in 2013 with its principal place of business in Myanmar.

(b) Share capital

As at the LPD, the issued share capital of AGX Myanmar is MMK43,180,000 comprising 43,180 ordinary shares.

The changes in the issued share capital of AGX Myanmar since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (MMK)
17 July 2013	43,180	Cash	43,180	43,180,000

As at the LPD, AGX Myanmar does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Myanmar and their shareholdings are as follows:

Name	No. of ordinary shares held	%
AGB	43,179	99.99
Neo Lip Pheng, Peter	1	0.01
Total	43,180	100.00

As at the LPD, the directors of AGX Myanmar are Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, Penu Mark, Neo Lip Pheng, Peter, Thuzar Thet Pe, Hnin Aye Chit and Kathy Thein.

(d) Subsidiary, associated company and joint venture

AGX Myanmar does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.5.6 AGX Cambodia****(a) Background, history and principal activities**

AGX Cambodia was incorporated on 20 October 2015 in Cambodia under the Law on Commercial Enterprises of Cambodia.

AGX Cambodia is principally involved in freight forwarding service. AGX Cambodia commenced operations in 2015 with its principal place of business in the Cambodia.

(b) Share capital

As at the LPD, the issued share capital of AGX Cambodia is KHR200,000,000 comprising 10,000 ordinary shares.

The changes in the issued share capital of AGX Cambodia since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (KHR)
20 October 2015	1,000	Cash	1,000	20,000,000
31 March 2017	9,000	Cash	10,000	200,000,000

As at the LPD, AGX Cambodia does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Cambodia and their shareholdings are as follows:

Name	No. of ordinary shares held	%
Kong Soryakbotrey	5,000	50.00
AGB	5,000	50.00
Total	10,000	100.00

As at the LPD, the directors of AGX Cambodia are Kong Soryakbotrey and Dato' Ponnudurai A/L Periasamy.

(d) Subsidiary, associated company and joint venture

AGX Cambodia does not have any subsidiary, associated company or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.5.7 AGX Transport****(a) Background, history and principal activities**

AGX Transport was incorporated on 8 November 2022 in Malaysia under the Act as a private limited company.

AGX Transport is principally involved in road freight transportation. As at the LPD, AGX Transport has not commenced business operations.

(b) Share capital

As at the LPD, the issued share capital of AGX Transport is RM500,100 comprising 500,100 ordinary shares.

The changes in the issued share capital of AGX Transport since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (RM)
8 November 2022	70	Cash	70	70
8 November 2022	30	Cash	100	100
12 January 2023	350,000	Cash	350,100	350,100
12 January 2023	150,000	Cash	500,100	500,100

As at the LPD, AGX Transport does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Transport and their shareholdings are as follows:

Name	No. of ordinary shares held	%
AGX Malaysia	350,070	70.00
Mohd Zalani Bin Abdullah	150,030	30.00
Total	500,100	100.00

As at the LPD, the directors of AGX Transport are Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal and Mohd Zalani Bin Abdullah.

(d) Subsidiary, associated company and joint venture

AGX Transport does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.8 AGX Worldwide

(a) Background, history and principal activities

AGX Worldwide was incorporated on 2 April 2019 in the Philippines under the Revised Corporation Code of the Philippines, Republic Act No. 11232.

AGX Worldwide is principally involved in warehousing and other 3PL services. AGX Worldwide commenced operations in 2019 with its principal place of business in the Philippines.

(b) Share capital

As at the LPD, the issued share capital of AGX Worldwide is PHP2,500,000 comprising 25,000 common shares.

The changes in the issued share capital of AGX Worldwide since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (PHP)
2 April 2019	25,000	Cash	25,000	2,500,000

As at the LPD, AGX Worldwide does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Worldwide and their shareholdings are as follows:

Name	No. of common shares held	%
Maximino Baylen Gulmayo, Jr.	1	0.02 ⁽¹⁾
Aldrich P. Espino	1	
Abigael P. Velasco	1	
Neo Lip Pheng, Peter	1	
Jayasielan A/L Gopal	1	
AGX Philippines	24,995	99.98
Total	25,000	100.00

Note:

(1) The 0.02% of the issued share capital of AGX Worldwide is collectively held by Maximino Baylen Gulmayo, Jr. (0.004%), Aldrich P. Espino (0.004%), Abigael P. Velasco (0.004%), Neo Lip Pheng, Peter (0.004%) and Jayasielan A/L Gopal (0.004%).

As at the LPD, the directors of AGX Worldwide are Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal.

(d) Subsidiary, associated company and joint venture

AGX Worldwide does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.9 All-Link Singapore

(a) Background, history and principal activities

All-Link Singapore was incorporated on 24 December 2021 in Singapore under the Companies Act 1967 of Singapore.

All-Link Singapore is principally involved in freight transport arrangement and general warehousing. All-Link Singapore commenced operations in 2022 with its principal place of business in Singapore.

(b) Share capital

As at the LPD, the issued share capital of All-Link Singapore is SGD100,000 comprising 100,000 ordinary shares.

The changes in the issued share capital of All-Link Singapore since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (SGD)
24 December 2021	1	Cash	1	1
26 February 2022	29,999	Cash	30,000	30,000
26 February 2022	70,000	Cash	100,000	100,000

As at the LPD, All-Link Singapore does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of All-Link Singapore and their shareholdings are as follows:

Name	No. of ordinary shares held	%
AGX Singapore	30,000	30.00
Tang Ying	70,000	70.00
Total	100,000	100.00

As at the LPD, the directors of All-Link Singapore are Neo Lip Pheng, Peter and Tang Ying.

(d) Subsidiary, associated company and joint venture

All-Link Singapore has a 59.99% owned direct subsidiary, namely All-Link Philippines. For further details, please refer to Section 6.5.10 of this Prospectus.

All-Link Singapore does not have any associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)**6.5.10 All-Link Philippines****(a) Background, history and principal activities**

All-Link Philippines was incorporated on 5 September 2022 in the Philippines under the Revised Corporation Code of the Philippines, Republic Act No. 11232.

All-Link Philippines principally engages in, conducts and carries 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 NVOCC. All-Link Philippines commenced operations in 2023 with its principal place of business in the Philippines. However, All-Link Philippines is presently not registered as a NVOCC and does not have any immediate plan for registration of NVOCC.

(b) Share capital

As at the LPD, the issued share capital of All-Link Philippines is PHP12,000,000 comprising 120,000 common shares.

The changes in the issued share capital of All-Link Philippines since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (PHP)
5 September 2022	120,000	Cash	120,000	12,000,000

As at the LPD, All-Link Philippines does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of All-Link Philippines and their shareholdings are as follows:

Name	No. of common shares held	%
Maximino Baylen Gulmayo, Jr.	1	0.02 ⁽¹⁾
Aldrich P. Espino	1	
Abigael P. Velasco	1	
Xu Hao	1	
Neo Lip Pheng, Peter	1	
Jun Miao	12,000	10.00
AGX Philippines	35,997	29.99
All-Link Singapore	71,998	59.99
Total	120,000	100.00

Note:

(1) The 0.02% of the issued share capital of All-Link Philippines is collectively held by Maximino Baylen Gulmayo, Jr. (0.004%), Aldrich P. Espino (0.004%), Abigael P. Velasco (0.004%), Xu Hao (0.004%) and Neo Lip Pheng, Peter (0.004%).

As at the LPD, the directors of All-Link Philippines are Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter, Xu Hao and Jun Miao.

6. INFORMATION ON OUR GROUP (Cont'd)**(d) Subsidiary, associated company and joint venture**

All-Link Philippines does not have any subsidiary, associated company or joint venture.

6.5.11 AGX Warehouse**(a) Background, history and principal activities**

AGX Warehouse was incorporated on 7 December 2023 in the Philippines under the Revised Corporation Code of the Philippines, Republic Act No. 11232.

As at the LPD, AGX Warehouse has not commenced business operations and its intended principal activity is to provide warehousing and other 3PL services.

(b) Share capital

As at the LPD, the issued share capital of AGX Warehouse is PHP4,375,000 comprising 43,750 common shares.

The changes in the issued share capital of AGX Warehouse since its incorporation up to the LPD are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital	
			No. of shares	Issued share capital (PHP)
6 December 2023	43,750	Cash	43,750	4,375,000

As at the LPD, AGX Warehouse does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Shareholder and Director

As at the LPD, the shareholders of AGX Warehouse and their shareholdings are as follows:

Name	No. of common shares held	%
Maximino Baylen Gulmayo, Jr.	1	0.01 ⁽¹⁾
Aldrich P. Espino	1	
Abigael P. Velasco	1	
Neo Lip Pheng, Peter	1	
Jayasielan A/L Gopal	1	
AGX Philippines	43,745	99.99
Total	43,750	100.00

Note:

(1) The 0.01% of the issued share capital of AGX Warehouse is collectively held by Maximino Baylen Gulmayo, Jr. (0.002%), Aldrich P. Espino (0.002%), Abigael P. Velasco (0.002%), Neo Lip Pheng, Peter (0.002%) and Jayasielan A/L Gopal (0.002%).

As at the LPD, the directors of AGX Warehouse are Maximino Baylen Gulmayo, Jr., Aldrich P. Espino, Abigael P. Velasco, Neo Lip Pheng, Peter and Jayasielan A/L Gopal.

(d) Subsidiary, associated company and joint venture

AGX Warehouse does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.6 PRE-IPO INTERNAL REORGANISATION EXERCISE

6.6.1 Pre-IPO Internal Re-organisation Acquisitions

In FYE 2019 and FYE 2020, we undertook the Pre-IPO Internal Re-organisation Acquisitions vide the following agreements:

- (a) a share sale agreement dated 30 November 2019 (which was supplemented by a supplemental agreement dated 30 November 2020) with AGX BVI to acquire all ordinary shares held by AGX BVI in AGX Malaysia, AGX Singapore, AGX Philippines, AGX Myanmar, AGX Korea and AGX Cambodia ("**First SSA**") for a total consideration of USD6,444,505 equivalent to RM26,374,131 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of an aggregate of 263,741,310 Shares at an issue price of RM0.10 per Share to the existing ultimate shareholders of AGX BVI pursuant to the share sale agreement; and
- (b) a share sale agreement dated 26 December 2019 (which was supplemented by a supplemental letter dated 26 December 2019) with Yun JaeHoon ("**Second SSA**") to acquire 360,000 ordinary shares in AGX Korea held by Yun JaeHoon, representing 60% of the issued share capital of AGX Korea, for a total cash consideration of KRW210,709,995 equivalent to RM745,913.38 based on an exchange rate of KRW1:RM0.00354.

Further details of the Pre-IPO Internal Re-organisation Acquisitions are as follows:

(i) Acquisition of AGX Malaysia

Pursuant to the First SSA, AGB acquired 100.0% equity interest in AGX Malaysia comprising 600,000 ordinary shares for a purchase consideration of USD1,755,483 equivalent to RM7,184,314 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 71,843,136 Shares. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Malaysia as at 31 December 2018 (i.e. USD1,755,483 equivalent to RM7,184,314 based on an exchange rate of USD1:RM4.0925).

The acquisition of AGX Malaysia was completed on 19 May 2020.

(ii) Acquisition of AGX Singapore

Pursuant to the First SSA, AGB acquired 100.0% equity interest in AGX Singapore comprising 625,000 ordinary shares for a purchase consideration of USD1,690,343 equivalent to RM6,917,727.23 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 69,177,272 Shares. The total purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Singapore as at 31 December 2018 (i.e. USD1,690,343 equivalent to RM6,917,727.23 based on an exchange rate of USD1:RM4.0925).

The acquisition of AGX Singapore was completed on 25 February 2020.

6. INFORMATION ON OUR GROUP (Cont'd)**(iii) Acquisitions of AGX Korea**

- (a) Pursuant to the First SSA, AGB acquired 40.0% of the equity interest of AGX Korea comprising 240,000 ordinary shares for a purchase consideration of USD150,652 equivalent to RM616,543.18 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 6,165,432 Shares. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Korea as at 31 December 2018 (i.e. USD417,505 equivalent to RM1,708,639 based on an exchange rate of USD1:RM4.0925).
- (b) Pursuant to the Second SSA, AGB acquired 60.0% of the equity interest of AGX Korea comprising 360,000 ordinary shares for a purchase consideration of KRW210,709,995 equivalent to RM745,913.38 based on an exchange rate of 1KRW:RM0.00354 which was satisfied via electronic transfer of funds to the bank account of Yun JaeHoon. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Korea as at 31 December 2018 (i.e. USD417,505 equivalent to RM1,708,639 based on an exchange rate of USD1:RM4.0925).

The acquisitions of AGX Korea were completed on 26 December 2019.

(iv) Acquisition of AGX Philippines

Pursuant to the First SSA, AGB acquired 99.99% equity interest in AGX Philippines comprising 1,347,697 common shares for a purchase consideration of USD2,237,427 equivalent to RM9,156,667.01 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 91,566,670 Shares. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Philippines as at 31 December 2018 (i.e. USD2,237,427 equivalent to RM9,156,667.01 based on an exchange rate of USD1:RM4.0925).

The acquisition of AGX Philippines was completed on 21 December 2020.

(v) Acquisition of AGX Myanmar

Pursuant to the First SSA, AGB acquired 99.99% equity interest in AGX Myanmar comprising 43,179 ordinary shares for a purchase consideration of USD576,041 equivalent to RM2,357,447.28 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 23,574,473 Shares. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the unaudited net asset of AGX Myanmar as at 31 December 2018 (i.e. USD576,041 equivalent to RM2,357,447.28 based on an exchange rate of USD1:RM4.0925).

The acquisition of AGX Myanmar was completed on 27 February 2020.

(vi) Acquisition of AGX Cambodia

Pursuant to the First SSA, AGB acquired 50.0% equity interest in AGX Cambodia comprising 5,000 ordinary shares of AGX Cambodia for a purchase consideration of USD34,559 equivalent to RM141,432.68 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 1,414,327 Shares. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the net asset of AGX Cambodia as at 31 December 2018 (i.e. USD81,940 equivalent to RM335,339 based on an exchange rate of USD1:RM4.0925).

The acquisition of AGX Cambodia was completed on 2 April 2020.

6. INFORMATION ON OUR GROUP (Cont'd)

6.6.2 Subscription of Shares

Pursuant to our members' and directors' resolutions passed on 15 May 2021 and 16 May 2021 respectively, Yun JaeHoon subscribed for 5,350,885 new Shares at an issue price of RM0.1394 per Share, representing 1.99% of the issued share capital of AGB at that point in time of 269,092,205 Shares. The issue price of RM0.1394 per Share was determined based on the net asset of AGX BVI as at 31 December 2018 of USD7,350,962 equivalent to RM30,083,812, based on the latest available management accounts of AGX BVI at that point in time when Yun JaeHoon and AGB agreed to the terms of the subscription of shares.

6.6.3 Disposal of Shares

Jayasielan A/L Gopal and Dato' Ponnudorai A/L Periasamy completed the following disposals of their Shares on 25 February 2022 ("**Disposal of Shares**"):

- (a) Jayasielan A/L Gopal disposed of 10,761,000 Shares, representing 4.0% of the issued share capital of AGB, to Penu Mark for a consideration of RM1,500,083.40 which was satisfied via cash.
- (b) Dato' Ponnudorai A/L Periasamy disposed of 2,440,317 Shares, representing 0.91% of the issued share capital of AGB, to Chang Poh Sheng for a consideration of RM340,180.19 which was satisfied via cash.
- (c) Jayasielan A/L Gopal disposed of 3,463,442 Shares, representing 1.29% of the issued share capital of AGB, to Chang Poh Sheng for a consideration of RM482,803.81 which was satisfied via cash.
- (d) Dato' Ponnudorai A/L Periasamy disposed of 1,023,125 Shares, representing 0.38% of the issued share capital of AGB, to Yun JaeHoon for a consideration of RM142,623.63 which was satisfied via cash.
- (e) Dato' Ponnudorai A/L Periasamy disposed of 10,761,000 Shares, representing 4.0% of the issued share capital of AGB, to Neo Lip Pheng, Peter for a consideration of RM1,500,083.40 which was satisfied via cash.

6.6.4 Issuance and Allotment of 695 Shares

Pursuant to the authority granted under the Act by our members at the meeting of members held on 15 June 2021 and directors' resolution dated 9 March 2022, our Company has approved the issuance and allotment of 695 Shares to our existing shareholders so that the Shares held by them will be in board lots ("**Issuance and Allotment of 695 Shares**"). The Shares were allotted and issued on 9 March 2022 at an issue price of RM0.10 per Share as follows:

Name	No. of Shares issued and allotted on 9 March 2022
Dato' Ponnudorai A/L Periasamy	58
Jayasielan A/L Gopal	58
Penu Mark	20
Neo Lip Pheng, Peter	20
Yun JaeHoon	90
Maximino Baylen Gulmayo, Jr.	31
Thuzar Thet Pe	78
Chang Poh Sheng	41
Shamma Parvin D/O Mohammad Hussain	15
Santhi Naidu D/O Ragavan	6
Kamar Ludin Bin Salleh	94
Hnin Aye Chit	78
Kathy Thein	9
Wong Chuan Keat	97
TOTAL	695

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in our shareholding structure arising from the Pre-IPO Internal Re-organisation Exercise set out in Section 6.6 of this Prospectus are as follows:

	Before the Pre-IPO Internal Re-organisation Acquisitions		After the Pre-IPO Internal Re-organisation Acquisitions and Subscription of Shares		After the Disposal of Shares and Issuance and Allotment of 695 Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Ponnudorai A/L Periasamy	3	30.00	58,946,184	21.91	44,721,800	16.62
Jayasielan A/L Gopal	3	30.00	58,946,184	21.91	44,721,800	16.62
Penu Mark	2	20.00	57,416,480	21.34	68,177,500	25.34
Neo Lip Pheng, Peter	2	20.00	57,416,480	21.34	68,177,500	25.34
Yun JaeHoon	-	-	5,350,885	1.98	6,374,100	2.37
Maximino Baylen Gulmayo, Jr.	-	-	17,064,069	6.34	17,064,100	6.34
Chang Poh Sheng	-	-	-	-	5,903,800	2.19
Thuzar Thet Pe	-	-	2,927,522	1.09	2,927,600	1.09
Hnin Aye Chit	-	-	2,927,522	1.09	2,927,600	1.09
Wong Chuan Keat	-	-	2,452,803	0.91	2,452,900	0.91
Santhi Naidu D/O Ragavan	-	-	1,846,194	0.69	1,846,200	0.69
Kathy Thein	-	-	1,951,691	0.72	1,951,700	0.72
Shamma Parvin D/O Mohammad Hussain	-	-	1,239,585	0.46	1,239,600	0.46
Kamar Ludin Bin Salleh	-	-	606,606	0.22	606,700	0.22
TOTAL	10	100.00	269,092,205	100.00	269,092,900	100.00

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7. BUSINESS OVERVIEW

7.1 HISTORY AND BACKGROUND OF OUR GROUP

The history of our Group can be traced back to the incorporation of AGX Malaysia (formerly known as AGI Logistic (Malaysia) Sdn Bhd) in 2004 and the commencement of its business as a provider of sea and air freight forwarding, and aerospace logistics services in 2005. The initial shareholders of AGX Malaysia were Phoon Yew Sang and Audrey Catherine Siow (non-related parties), who each held 1 share in AGX Malaysia. Phoon Yew Sang and Audrey Catherine Siow had, on 7 May 2005, disposed of their entire shareholding to AGI Logistics (S) Pte Ltd and JPS Resources Sdn Bhd respectively. On 17 May 2005, AGI Logistics (S) Pte Ltd and JPS Resources Sdn Bhd subscribed for additional 305,999 shares and 293,999 shares in AGX Malaysia respectively. Thereafter, AGI Logistics (S) Pte Ltd and JPS Resources Sdn Bhd held 51.00% and 49.00% of equity interests in AGX Malaysia respectively in 2005.

The shareholders of JPS Resources Sdn Bhd were Dato' Ponnudorai A/L Periasamy (our Executive Director and Group CEO), Jayasielan A/L Gopal (our Executive Director and Managing Director of AGX Malaysia) and Santhyanathan A/L Ratnam who held 40.00%, 30.00% and 30.00% equity interests in JPS Resources Sdn Bhd respectively.

Meanwhile, Neo Lip Pheng, Peter (our Executive Director and Managing Director of AGX Myanmar) was a shareholder of AGI Logistics (S) Pte Ltd who held 30.00% equity interest in AGI Logistics (S) Pte Ltd and the remaining 70.00% equity interest was held by non-related parties.

In 2009, Santhyanathan A/L Ratnam disposed of 10.00% and 20.00% of his equity interest in JPS Resources Sdn Bhd, being his entire shareholding, to Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal respectively. Following the said disposal, Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal each held 50.00% equity interest in JPS Resources Sdn Bhd.

In November 2009, JPS Resources Sdn Bhd conducted a management buyout and acquired the remaining 51.00% equity interest in AGX Malaysia from AGI Logistics (S) Pte Ltd at a purchase consideration of RM1,089,360. Thereafter, AGX Malaysia became a wholly-owned subsidiary of JPS Resources Sdn Bhd. Prior to the acquisition of the entire equity interest in AGX Malaysia by AGB from AGX BVI which was completed on 19 May 2020 (as part of the Pre-IPO Internal Re-organisation Acquisitions), the equity interest in AGX Malaysia was held by Dato' Ponnudorai A/L Periasamy, Jayasielan A/L Gopal, AG Overseas Sdn Bhd and AGX BVI respectively at different points in time between 2010 and 2020.

Over the years, our Group expanded geographically to different countries through AGX Singapore, AGX Korea, AGX Myanmar, AGX Philippines, AGX Worldwide and AGX Warehouse. As at LPD, all of these companies, together with AGX Malaysia and AGX Transport, are subsidiaries of our holding company, AGB, following the completion of the Pre-IPO Internal Re-organisation Acquisitions. Please refer to Section 6.6 of this Prospectus for further details. AGB was incorporated in Malaysia on 26 November 2019 and commenced business operations in the same year as an investment holding company. As at the LPD, Penu Mark, Neo Lip Pheng, Peter, Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal holds 25.34%, 25.34%, 16.62% and 16.62% equity interests in AGB, respectively.

The key events in our Group's history and the development of our business are set out in the following table:

Year	Events
2004 - 2005	<ul style="list-style-type: none"> AGX Malaysia⁽¹⁾ was incorporated in Malaysia in 2004 and commenced business in 2005 providing logistics services. Our initial head office was located in Subang Jaya, Selangor.
2009	<ul style="list-style-type: none"> JPS Resources Sdn Bhd conducted a management buyout by acquiring the remaining 51.00% equity interest in AGX Malaysia from AGI Logistics (S) Pte Ltd.

7. BUSINESS OVERVIEW (Cont'd)

Year	Events
2010	<ul style="list-style-type: none"> Our Group started to expand our geographical presence outside of Malaysia with the incorporation of our subsidiary, AGX Singapore⁽⁵⁾. The company commenced business providing logistics services at the First Singapore Office at the Changi Logistics Centre. <p>Penu Mark, our Executive Director and Managing Director of AGX Singapore was the sole shareholder of Premier Investment Holdings Pte Ltd⁽²⁾. Subsequently, in 2011, Neo Lip Pheng, Peter, our Executive Director and Managing Director of AGX Myanmar joined as a shareholder of Premier Investment Holdings Pte Ltd in 2011 and held 50.0% equity interest in the company.</p>
2011	<ul style="list-style-type: none"> We started providing warehousing and other 3PL services, and road freight transportation services in Malaysia through AGX Malaysia. We commenced operations at our Changi Airport Warehouse in Singapore, which we continue to operate as at the LPD. This was our first warehouse in Singapore and it is mainly used to support our air freight forwarding and aerospace logistics services in Singapore.
2012	<ul style="list-style-type: none"> In line with management's intention to expand our geographical coverage, we expanded to Korea and incorporated AGX Korea⁽⁵⁾. The company commenced business providing logistics services in the same year. At that time AGX Korea was held by AG Overseas Sdn Bhd (a company previously held by Dato' Ponnudorai A/L Periasamy and Jayasielan A/L Gopal) (20%), Premier Investment Holdings Pte Ltd (a company previously held by Penu Mark and Neo Lip Pheng, Peter) (20%), and Yun JaeHoon (60%), our Managing Director of AGX Korea. As at the LPD, AGX Korea is a subsidiary of our Group. During the same year, we further expanded to the Philippines and incorporated our subsidiary, AGX Philippines⁽⁵⁾.
2013	<ul style="list-style-type: none"> AGX Philippines commenced business in providing logistics services. We continued our geographical expansion and incorporated AGX Myanmar⁽⁵⁾. The company commenced business providing logistics services in Previous Myanmar Office. We started providing warehousing and other third-party logistics (3PL) services in our Previous Nan Wah Building Warehouse in Singapore.
2015	<ul style="list-style-type: none"> To cater to the growth of our business in Singapore, we relocated our head office operations, warehousing and other 3PL service operations from the Previous Nan Wah Building Warehouse to the Previous Changi South Warehouse. As at the LPD, we have moved our head office operations to Gul Warehouse and Office in Singapore.
2017	<ul style="list-style-type: none"> We commenced operations in our Yangon Warehouse in Myanmar which continues to operate as at the LPD. We also started providing warehousing and other 3PL services, and road freight transportation services in Myanmar. We commenced operations at the following operational facilities: <ul style="list-style-type: none"> KLIA Warehouse in Malaysia commenced operations supporting our air freight forwarding and aerospace logistics services, and we continue to operate at this premises as at the LPD; Our Previous Manila Warehouse in the Philippines commenced operations where we operated until 2022.
2018	<ul style="list-style-type: none"> We submitted via AGX Group Limited ("HKSE Listing Company") an application to the Hong Kong Stock Exchange (HKSE) for a primary listing of HKSE Listing Company on the Growth Enterprise Market (GEM) of HKSE. The HKSE Listing Company subsequently withdrew its listing application from HKSE in 2019 due to various factors, including among others, delays in the listing process, fees incurred and unfavourable HKSE market conditions.
2019	<ul style="list-style-type: none"> We incorporated our subsidiary, AGX Worldwide⁽³⁾⁽⁵⁾ in the Philippines which commenced operations providing warehousing and other 3PL services in Subic Bay Warehouse 1 during the same year. This warehouse continues to operate as at the LPD.

7. BUSINESS OVERVIEW (Cont'd)

Year	Events
	<ul style="list-style-type: none"> AGB was incorporated in Malaysia and commenced business operations as an investment holding company. AGB completed the acquisition of the remaining 60.00%⁽⁴⁾ of the equity interest in AGX Korea (at the purchase consideration of KRW210,709,995, equivalent to approximately RM745,913) and it became a subsidiary of our Group.
2021	<ul style="list-style-type: none"> AGB became the holding company of our Group upon the completion of Pre-IPO Internal Re-organisation Acquisitions. In line with our business growth and customer demand in Malaysia, we commenced operations at our Port Klang Warehouse 2 in Malaysia. We relocated our Singapore office and warehouse operations from our Previous Changi South Warehouse to Gul Warehouse and Office which continues to operate as at the LPD. The Gul Warehouse and Office has 232,556 cubic feet of storage capacity as at the LPD compared to 91,039 cubic feet for the Previous Changi South Warehouse.
2022	<ul style="list-style-type: none"> To cater to the growth of the business, AGX Worldwide commenced operations at our Subic Bay Warehouse 2. We relocated our warehousing and other 3PL operations from our Previous Manila Warehouse to our current Manila Warehouse which commenced operations in the same month. AGX Philippines was registered as a Non-vessel Operating Common Carrier (NVOCC) under the Ocean Transportation Intermediaries list (OTI) by the Federal Maritime Commission of the US (FMC). AGX Transport was incorporated in Malaysia. The company's intended principal activity is to provide road freight transportation services, and it has not commenced business operations as at the LPD.
2023	<ul style="list-style-type: none"> In February 2023, we ceased operations at the Previous Port Klang Warehouses 1 and 2 and relocated our warehousing and other 3PL services operations to the Lot 41 Warehouse. The Lot 41 Warehouse is in a rented premises located at Taman Perindustrian Pulau Indah in Selangor, Malaysia. AGX Philippines was accredited as an International Air Transport Association (IATA) cargo agent in February 2023. AGX Warehouse was incorporated in the Philippines. The company's intended principal activity is to provide warehousing and other 3PL services, and it has not commenced business operations as at the LPD.

Notes:

- (1) The company's name upon incorporation in 2004 was AGI Logistic (Malaysia) Sdn Bhd before changing its name to AGI Logistics (Malaysia) Sdn Bhd in the same year, and to AGX Malaysia in 2009.
- (2) Premier Investment Holdings Pte Ltd was an investment holding company in shares. On 8 March 2018, Premier Investment Holdings Pte Ltd was struck off pursuant to the laws of Singapore.
- (3) AGX Worldwide was incorporated to apply for the certificate of registration and tax exemption for the Subic Bay Warehouse 1 and Subic Bay Warehouse 2 to undertake warehousing and other 3PL services at the Subic Bay Freeport Zone.
- (4) AGB acquired 40.00% equity interest in of AGX Korea from AGX BVI for a purchase consideration of USD150,652 equivalent to approximately RM616,543 based on an exchange rate of USD1:RM4.0925 which was satisfied via the issuance and allotment of 6,165,432 Shares. Further details of which are set out in Section 6.6.1 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

(5) The initial shareholders of these subsidiaries at the time of incorporation were as follows:

Subsidiary	Shareholder name	Equity interest (%)
AGX Singapore <i>Based on the equity interest of AGX Singapore on 7 April 2010.</i>	Prema D/O Subroyan	100.00
AGX Korea <i>Based on the equity interest of AGX Korea on 1 August 2012.</i>	Yun JaeHoon AG Overseas Sdn Bhd Premier Investment Holdings Pte Ltd	60.00% 20.00% 20.00%
AGX Myanmar <i>Based on the equity interest of AGX Myanmar on 17 July 2013.</i>	Premier Investment Holdings Pte Ltd Thuzar Thet Pe Hnin Aye Chit Kathy Thein	55.00 17.50 17.50 10.00
AGX Philippines <i>Based on the equity interest of AGX Philippines on 12 October 2012.</i>	Maximino Baylen Gulmayo, Jr. Jayasielan A/L Gopal Neo Lip Pheng, Peter Abigael P. Velasco Junald Dionaldo (non-related party)	56.00 20.00 20.00 2.00 2.00
AGX Worldwide <i>Based on the equity interest of AGX Worldwide on 2 April 2019.</i>	AGX Philippines Other shareholders (collectively held by Maximino Baylen Gulmayo, Jr. (0.004%), Aldrich P. Espino (0.004%), Abigael P. Velasco (0.004%), Neo Lip Pheng, Peter (0.004%) and Jayasielan A/L Gopal (0.004%))	99.98 0.02

As at LPD the awards that we have received include the following:

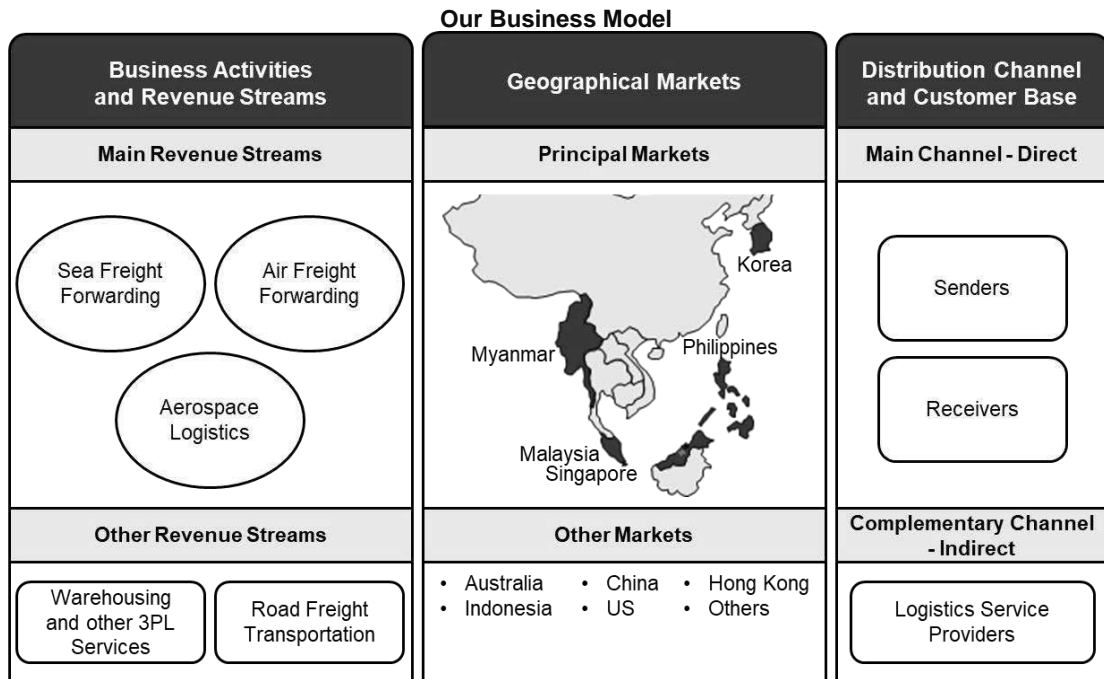
Year	Awarding Party	Recipient	Awards
2013	Lognet Global Logistics Network	AGX Group	Best Partner Award 2013 – 1 st Place
2014	Lognet Global Logistics Network	AGX Group	Best Partner Award 2014 – 1 st Place
2015	Lognet Global Logistics Network	AGX Group	Best Partner Award 2015 – 3 rd Place
2016	X2 Logistics Networks	AGX Group	Outstanding Tier 1 Member Award
2016	X2 Logistics Networks	AGX Group	Loyalty and Commitment Award
2017	X2 Logistics Networks	AGX Group	Best Overall Network Contribution Award
2018	JCtrans Logistics Network	AGX Philippines	Top 10 Global Logistics Enterprises 2017
2018	X2 Logistics Networks	AGX Group	Best Operation Asia
2019	X2 Logistics Networks	AGX Group	Best Overall Network Contribution Award
2020	Department of Finance – Bureau of Customs, Philippines	AGX Philippines	Plaque of Recognition for being one of the Top Brokers for 2020
2022	X2 Logistics Networks	AGX Malaysia	Best Overall Asia
2023	X2 Logistics Networks	AGX Malaysia	Best Operations – X2 Elite

7. BUSINESS OVERVIEW (Cont'd)

7.2 BUSINESS OVERVIEW

7.2.1 Our business model

Our business model is depicted in the following diagram:

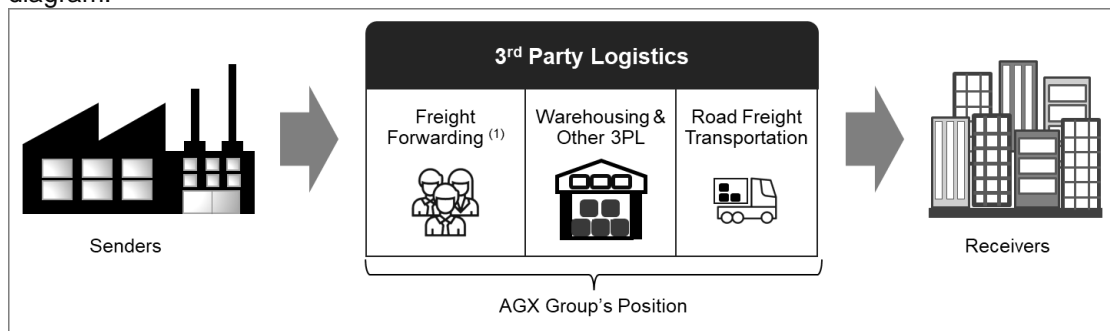


3PL = Third party logistics.

7.2.2 Business Activities and Revenue Streams

We are primarily a 3PL service provider where our services comprise sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services. These services accounted for all of our revenues for the Financial Years and Period Under Review.

Our Group's position in the logistics industry value chain is summarised in the following diagram:



Note:

(1) Freight forwarding services include organising and managing shipment of cargo traversing sea, air and/or land, warehousing and aerospace logistics services, where relevant.

We are primarily a 3PL service provider where our services comprise sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services. We provide our services to assist senders or receivers to transport their goods from the point of origin to their final destinations.

7. BUSINESS OVERVIEW (Cont'd)

We do not own the ships or aircrafts used to transport the cargo for the sea and air freight forwarding services, and aerospace logistics that we provide. We provide sea and air freight forwarding, and aerospace logistics services in all the countries where we have a physical presence, namely Malaysia, the Philippines, Korea, Myanmar and Singapore. Sea and air freight forwarding, and aerospace logistics services accounted for at least 90% of our total revenue in each of the respective years of the Financial Years and Period Under Review.

Our sea and air freight forwarding services are mostly concerned with organising the transportation of cargo for our customers, starting from the point of origin and ending when the freight is delivered to its final destination. They are mainly based on scheduled routes by common carriers. We provide a single point of contact for our customers and we represent them in dealing with other logistics service providers where required, and customs and port authorities. Sea and air freight forwarding services commonly incorporate road freight transportation, and in some cases also warehousing services.

Our aerospace logistics services involve organising air freight for aircraft parts, components, and equipment. These are project-based and carried out as and when required. In many situations, we carry out time-critical aerospace logistics services to bring crucial aircraft items from suppliers or vendors' facilities in various parts of the world, to where the malfunctioning aircraft-on-ground (AOG) is located. The time-critical aspect of our aerospace logistics services is to facilitate AOG to be repaired and return to service in the shortest time possible.

We use leased warehouses for our warehousing and other 3PL services. We provide warehousing for general goods. Our other 3PL services include the provision of domestic distribution management and e-fulfilment services. We carry out domestic distribution management services in Malaysia and Singapore, and e-fulfilment services in the Philippines and Singapore. We also utilise our warehouses to support our sea and air freight forwarding, aerospace logistics, and road freight transportation services. As at the LPD, our warehouse facilities are as follows:

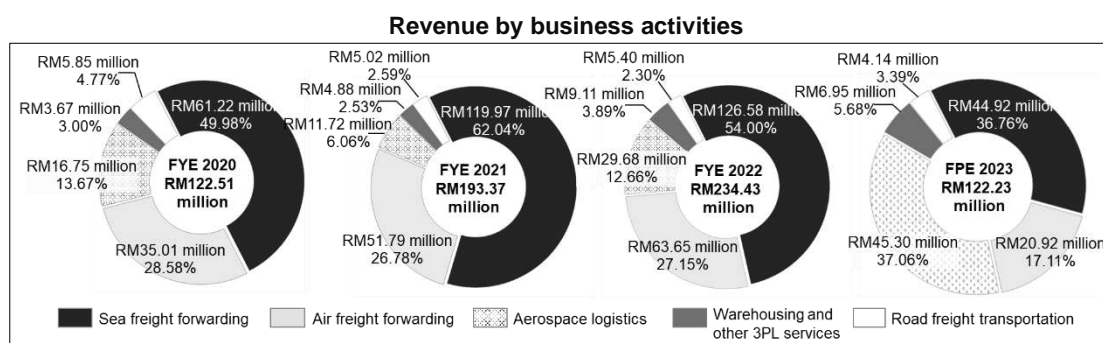
Warehouse	Approximate Storage Area	Type of Storage
Malaysia		
KLIA Warehouse	Bonded 1,757 sq. ft.	Floor space
Lot 41 Warehouse	Non-bonded, 55,004 sq. ft.	Floor space
Philippines		
Subic Bay Warehouse 1	Bonded, 451 bins*	Storage bins
Subic Bay Warehouse 2	Bonded, 651 bins*	Storage bins
Manila Warehouse	Non-bonded, 306 bins*	Storage bins
Myanmar		
Yangon Warehouse	Non-bonded, 20,368 cubic ft.	Palletised racking
Singapore		
Changi Airport Warehouse	Bonded 1,475 sq. ft.	Floor space
Gul Warehouse and Office	Bonded 73,819 cubic ft, non-bonded 158,737 cubic ft.	Palletised racking
Gul Warehouse 2	Non-bonded, 7,860 cubic ft.	Shelving

Note:

* The average size of the bins is approximately 2.6 cubic metres (91.8 cubic ft.) per bin.

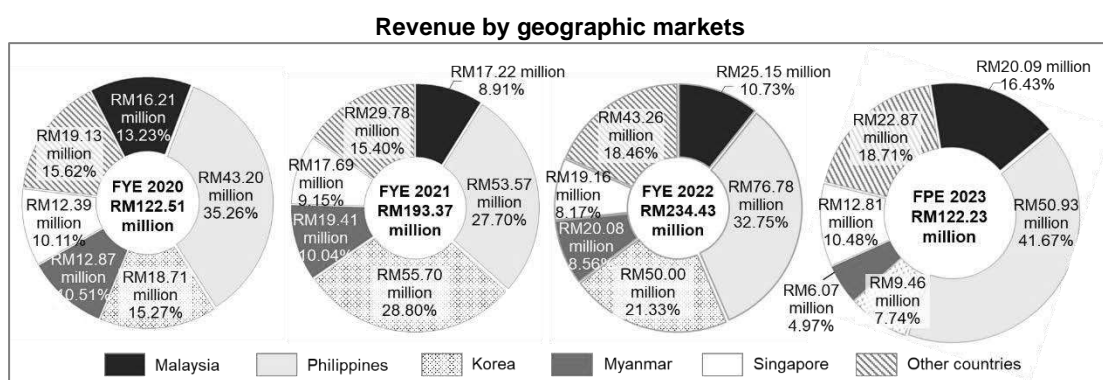
7. BUSINESS OVERVIEW (Cont'd)

Our road freight transportation services involve the transportation of freight from one point to another by road. Our road freight transportation services are provided as standalone services, as well as to support our sea and air freight forwarding, aerospace logistics, warehousing, and other 3PL services. We only provide carriage of general goods that do not require temperature or humidity-controlled transportation, including container haulage and trucking of non-containerised goods. We provide road freight transportation in Malaysia, Myanmar, and Singapore. We own and lease vehicles such as prime movers, trailers and trucks in Malaysia, Myanmar and Singapore to provide this service. In addition, we own and lease vehicles in the Philippines, although these vehicles are not used to provide road freight transportation services on a standalone basis and are instead used to transport goods in support of our sea and air freight forwarding, aerospace logistics, and warehousing and other 3PL services.



7.2.3 Our Principal Markets

For the Financial Years and Period Under Review, the majority of our revenues were derived from foreign countries, which collectively accounted for RM106.30 million (86.77%), RM176.15 million (91.09%), RM209.28 million (89.27%) and RM102.14 million (83.57%) of our total revenue for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. For the FYE 2022, our largest foreign market was the Philippines, followed by Korea, Myanmar and Singapore. We had customers in approximately 69, 70, 60 and 65 other foreign countries for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively.



Note:

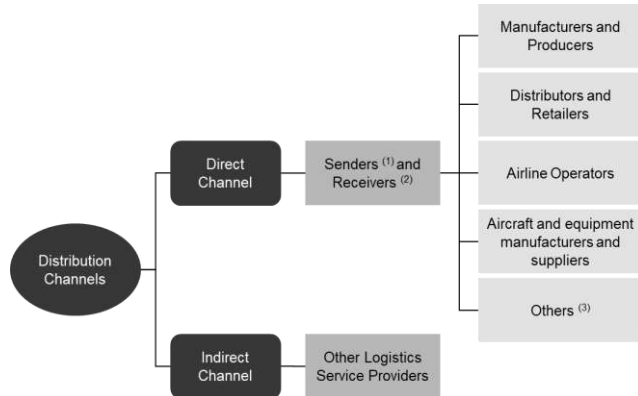
Other countries during the Financial Years and Period Under Review include, among others, Australia, China, Hong Kong, Indonesia, Japan, Thailand and the United States. During the Financial Years and Period Under Review, no individual "other country" accounted for more than 5.00% of our Group's revenue during any financial year except for China in FYE 2020, when it accounted for 5.01% of total Group revenue.

7. BUSINESS OVERVIEW (Cont'd)

Our principal markets are Malaysia, the Philippines, Korea, Myanmar and Singapore as they are our largest markets and where our operating subsidiary companies are located. These countries collectively accounted for RM103.38 million (84.38%), RM163.59 million (84.60%), RM191.17 million (81.55%) and RM99.35 million (81.28%) of our total revenue for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively.

7.2.4 Distribution Channels and Customers

We mainly utilise direct distribution channel where our customers comprise senders and receivers, who mainly use our sea and air freight forwarding, and aerospace logistics services. Other direct distribution channel customers also include owners of goods, such as manufacturers, who use our warehousing and other 3PL services, and road freight transportation.



Our focus on using a direct distribution channel, whereby we deal directly with the owners or end-users of the goods being transported or stored, enables us to develop strong business relationships with decision makers, which will facilitate building customer loyalty, reputation and track record to position ourselves to win future jobs to sustain and grow our business. In addition, the direct distribution channel provides us with the following advantages:

Notes:

- (1) The sender is usually the point of origin.
- (2) The receiver is usually the final destination.
- (3) Others include a wide range of companies.

It is important for us to deal directly with and know our customers, particularly for sea and air freight forwarding, and aerospace logistics because the customer is ultimately responsible for the accuracy and completeness of the export and import information that we submit on their behalf to port authorities and other government bodies.

- It is important for us to deal directly with and know our customers, particularly for sea and air freight forwarding, and aerospace logistics because the customer is ultimately responsible for the accuracy and completeness of the export and import information that we submit on their behalf to port authorities and other government bodies.
- The aerospace logistics services that we provide are time sensitive, and we have to liaise promptly and constantly with our customers to ensure timely delivery of goods to AOG.

We also utilise indirect distribution channel, whereby we are engaged by other logistics service providers to provide logistics services to their customers. This usually occurs when these logistics service providers do not have physical presence in the countries that we do. The services that we provide to other logistics service providers mainly involve the initial pick-up at the point of origin and/or the delivery to the final destination portions of their end-to-end logistics services. The services that we provide to other logistics providers include preparing and processing documentation, customs brokerage, road freight transportation services, warehousing and other 3PL services.

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7. BUSINESS OVERVIEW (Cont'd)

The revenue contribution from our direct and indirect distribution channels is summarised in the following table:

	FYE 2020		FYE 2021		FYE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct distribution channel	103,821	84.75	168,162	86.96	190,316	81.18	105,702	86.48
Indirect distribution channel	18,686	15.25	25,210	13.04	44,113	18.82	16,526	13.52
Total	122,507	100.00	193,372	100.00	234,429	100.00	122,228	100.00

7.3 OUR SERVICES

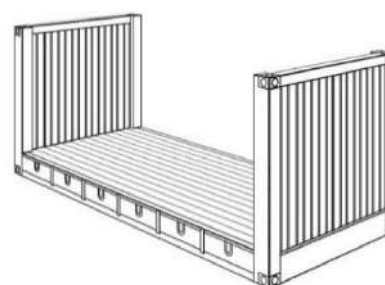
7.3.1 Sea Freight Forwarding Services

Sea freight forwarding services represented our largest revenue segment for FYE 2020, FYE 2021 and FYE 2022 and second largest revenue segment for FPE 2023, amounting to RM61.22 million (49.98%), RM119.97 million (62.04%), RM126.58 million (54.00%) and RM44.93 million (36.76%), respectively. As at the LPD, we provide sea freight forwarding services in all the countries we have a physical presence namely, Malaysia, the Philippines, Korea, Myanmar and Singapore.

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

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

20-foot flat rack container



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

- The **sender** of a shipment of goods such as manufacturers, producers, traders and procurement companies. They are the point of origin of the goods.
- The **receiver** is the party that is responsible for the receipt of a shipment of goods and is usually the final destination for the goods. Some of our receiver customers include manufacturers, processors, traders, distributors, major retailers and procurement companies.
- **Other logistics service providers** also engage us to provide some sea freight forwarding services for their customers, typically in countries where we have a physical presence but they do not have a physical presence.

7. BUSINESS OVERVIEW (Cont'd)

We mainly provide sea freight forwarding services for the shipment of containerised cargo, which is cargo that is packed into a container for shipment as a single unit. Containers commonly come in standard sizes of 20-foot or 40-foot length. We handle the following types of containerised cargo:

- **Full container load (FCL)**, where the cargo is packed in a container belonging to a single customer;
- **Less than container load (LCL)**, where cargoes belonging to several customers are packed together in a single container and forwarded to the same seaport destination;
- **Flat rack container**, are standard containers that have fixed or collapsible end walls, but without side walls and roofs. This facilitates loading and unloading of cargo, such as motor vehicles, via the larger side openings. Flat rack container is also used for out-of-gauge (OOG) cargo whose sides protrude out of the side or top of the container.

Standard 20-foot container



In addition, we also provide sea freight forwarding services for the shipment of cargo that are too large and/or heavy to be packed into a container as non-containerised cargo. Examples of such non-containerised cargo that we have handled include heavy construction equipment.

We provide sea freight forwarding services for general cargo, which is cargo that does not require specialised storage, handling or transportation arrangements, such as temperature and humidity control, additional security, or care while handling. Examples of general cargo that we handle include building materials, automobile parts, cosmetics, consumer electronics, and oil and gas industry parts and components.

We provide sea freight forwarding services on a full-service basis or documentation-only basis, depending on the requirements of the sender, receiver or other logistics service providers:

- **Full-service basis** where we are responsible for all aspects of the freight shipment, starting from the point of origin and ending when the freight is delivered to its final destination. We provide a single point of contact for customers and serve as their representative in dealing with other parties involved in the freight's transportation, including customs, port authorities and other logistics service providers. We will handle the full shipment, including arranging sea freight transportation and container haulage of the container, as well as documentation including customs clearance and brokerage;
- **Documentation-only basis** where the customer only engages us to handle the documentation, including customs clearance and brokerage. The sea freight transportation aspect would be arranged by the customer or another logistics service provider.

Our sea freight forwarding services for international shipments can be categorised into inbound and outbound shipments:

- **Inbound** shipments refer to cargo that is being brought into the country. With inbound sea freight forwarding services, our customers typically engage us on a documentation-only services basis, although in some cases customers may engage us on a full-service basis; and
- **Outbound** shipments refer to cargo that is being sent out of the country. Customers normally engage us on a full-service basis for outbound shipments.

7. BUSINESS OVERVIEW (Cont'd)

7.3.2 Air Freight Forwarding Services

Air freight forwarding services represented our second largest revenue segment for FYE 2020, FYE 2021, FYE 2022 and third largest revenue segment for FPE 2023, whereby revenue from air freight forwarding services amounted to RM35.01 million (28.58%), RM51.79 million (26.78%), RM63.65 million (27.15%) and RM21.20 million (17.34%), respectively. As at the LPD, we provide air freight forwarding services in all the countries we have a physical presence, namely Malaysia, the Philippines, Korea, Myanmar and Singapore.

Our air freight forwarding services are similar to our sea freight forwarding services, in that we are engaged by our customers to organise the air freight of cargo on their behalf. The main difference between the 2 services is that with air freight forwarding services, the cargo is carried out predominantly by air, measured in terms of distance covered and/or cost incurred. We only use scheduled commercial cargo and passenger flights for our air freight.

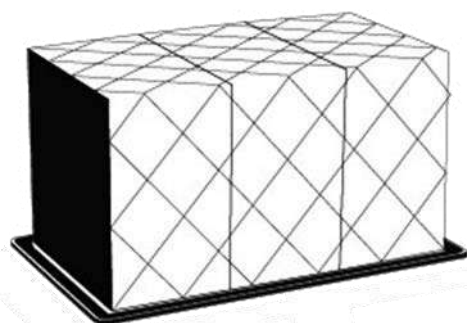
Our air freight forwarding services mainly involve international shipments where freight is shipped from one country to another and thus require customs clearance and brokerage services. We provide air freight forwarding services for inbound and outbound shipments.

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

With air freight forwarding services, the cargo is packed in unit load devices (ULD), sealed and each transported as a single unit. There are 2 main types of ULD, namely:

- ULD pallets, which are made of aluminium and are designed to lock onto the body of the aircraft. Cargo packed in boxes, cartons and parcels is stacked on the ULD pallet and secured in place with netting or plastic film.
- ULD containers are either made entirely of aluminium or have an aluminium frame with plastic walls. Cargo is packed into the ULD containers, and the unit is sealed for carriage on the aircraft.

ULD pallet with goods secured with netting



Our air freight forwarding services typically involve cargo that is time sensitive. They include:

- Perishable goods, including pharmaceutical and healthcare products; and
- Finished goods, such as consumer electronics and cosmetics.

ULD container



We provide air freight forwarding services for general cargo and specialised cargo. General cargo refers to cargo that does not require specialised storage, handling or transportation arrangements, such as pharmaceutical and healthcare products, and electronics products. Specialised cargo refers to cargo that requires special storage, handling and/or transportation arrangements, such as careful handling, additional security, transportation on cargo aircraft or more urgent delivery compared to general air freight. Some examples of specialised air freight cargo that we have handled include refurbished rotors for a gas turbine, metal enclosure for electricity generating equipment and hybrid cars.

7. BUSINESS OVERVIEW (Cont'd)

7.3.3 Aerospace Logistics Services

Aerospace logistics services represented our largest revenue segment for FPE 2023. For FYE 2020, FYE 2021, FYE 2022 and FPE 2023, revenue for aerospace logistics services amounted to RM16.75 million (13.67%), RM11.72 million (6.06%), RM29.68 million (12.66%) and RM45.30 million (37.06%), respectively. As at the LPD, our operations in Malaysia, the Philippines and Singapore provide aerospace logistics services.

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

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

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

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

Vendors of aircraft parts, components and equipment include aircraft and equipment manufacturers, original equipment manufacturers (OEM), and wholesalers and distributors of aircraft parts. They are in various locations across the world.

An AOG can be in any airport in the world. However, during the Financial Years and Period Under Review, our aerospace logistics services are mainly concerned with AOG located in Asia. This is because we have a physical presence in several Asian countries, and most of our customers have a high concentration of scheduled flights within Asia.

Our normal fulfilment time for aerospace logistics services depends on where the vendor facility and AOG are located. If both are located within Asia, our normal fulfilment time is within 24 hours from receiving the confirmed purchase order. If the vendor's facility is located in Europe or the US, while the AOG is located in Asia, then our normal fulfilment time is within 48 hours from receiving the confirmed purchase order.

7.3.4 Warehousing and Other 3PL Services

Our revenue from our warehousing and other 3PL services amounted to RM3.67 million (3.00%), RM4.88 million (2.53%), RM9.11 million (3.89%) and RM6.95 million (5.68%) for FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively. We provide warehousing and other 3PL services to customers in countries where we operate warehouses, namely in Malaysia, the Philippines, Myanmar and Singapore.

7. BUSINESS OVERVIEW (Cont'd)

Our warehouses are utilised to store general cargo. We have a warehouse with bonded and non-bonded storage areas, as follows:

- A **bonded storage area** is a secured storage area licensed by the customs authority of the country where it is located where dutiable goods may be stored and handled without payment of duty. We have bonded storage areas at Subic Bay Warehouse 1 and 2, and Changi Airport Warehouse and Gul Warehouse and Office licensed by Singapore Customs.
- A **non-bonded storage area** is a general storage area that has not been licensed as a bonded area.

In addition, our KLIA Warehouse is located in the KLIA Free Trade Zone. Dutiable goods may be stored and handled within the KLIA Free Trade Zone without having to pay customs duty and sales tax. The KLIA Free Trade Zone is not categorised as a bonded storage area or non-bonded storage area.

As at the LPD, our warehouse facilities and services that we carry out are as follows:

Warehouse	Approximate Storage Area	Type of Storage	Commonly Stored Goods	Services Provided	Ownership status
Malaysia					
KLIA Warehouse	FTZ, 1,757 sq. ft.	Floor space	Aircraft parts, components and equipment, finished goods	Domestic distribution management, #	Rented
Lot 41 Warehouse	Non-bonded, 55,004 sq. ft.	Floor space	Finished goods and raw materials	Warehousing	Rented
Philippines					
Subic Bay Warehouse 1	Bonded, 451 bins	Storage bins	Finished goods	Warehousing	Rented
Subic Bay Warehouse 2	Bonded, 651 bins	Storage bins	Finished goods	Warehousing	Rented
Manila Warehouse	Non-bonded, 306 bins	Storage bins	Finished goods	Warehousing	Rented
Myanmar					
Yangon Warehouse	Non-bonded, 20,368 cubic ft.	Palletised racking	Books, plastic products, electronic devices, lubricants	Warehousing	Rented
Singapore					
Changi Airport Warehouse	Bonded 1,475 sq. ft.	Floor space	Aircraft parts, components and equipment, electronic devices	#	Rented
Gul Warehouse and Office	Bonded 73,819 cubic ft, non-bonded 158,737 cubic ft.	Palletised racking	Electronic devices, arts and craft supplies, furniture, shoes and apparel, perfume and medical accessories	Warehousing, domestic distribution management, and e-fulfilment	Rented
Gul Warehouse 2	Non-bonded, 7,860 cubic ft.	Shelving	Electronic devices, arts and craft supplies, shoes and apparel, perfume and medical accessories	Warehousing, domestic distribution management, and e-fulfilment	Rented

Notes:

FTZ Located in the KLIA Free Trade Zone

Short-term storage of goods in transit to support our air freight forwarding and aerospace logistics services.

7. BUSINESS OVERVIEW (Cont'd)

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

- **Warehousing services:** This service comprises bonded and/or non-bonded space for our customers to store their goods, either in the form of floor space, storage bins or palletised racking space. With floor space, the customer is allocated a specified area within the warehouse for them to store their goods. With storage bins, the warehouse is equipped with storage bins on racks, and the customer is allocated specified bins to store their goods. Storage bins may be the preferred option compared to palletised racking for storing goods that are fragile, small in size, vary in shape and/or weight, and which are usually put into storage and retrieved frequently and/or in small numbers at a time. In addition, there may be different setups within the storage bin depending on the type of goods to be stored. This may be in the form of trays (i.e., for smaller items) and/or goods wrapped in plastics packaging film.

With palletised racking space, the warehouse is equipped with floor-to-ceiling racks to hold palletised goods in bays. The customer is allocated specified pallet bays to store their goods. Palletised racking may be the preferred option compared to storage bins for storing goods that are packaged in boxes that are of the same size, are relatively large in size, and are usually put into storage and retrieved as complete pallets.

For floor space and palletised racking space, we charge our customers based on the actual space occupied. As for storage bins, we charge our customers based on the number of storage bins allocated by our customers regardless of whether all the space within the storage bins are occupied.

As at the LPD, we provide this service in Malaysia, Singapore, the Philippines and Myanmar.

- **Domestic distribution management:** This service utilises our facilities and personnel to fulfil the functions of a distribution centre for our customers. This involves:
 - . receiving and inspecting goods;
 - . storing goods into assigned palletised racks and managing inventory;
 - . packing goods into consignment lots following consignment notes from retail outlets; and
 - . making scheduled deliveries to retail outlets.

As at the LPD, we provide this service in Malaysia and Singapore.

- **E-fulfilment:** This service involves fulfilling e-commerce and online purchases from buyers who are mainly consumers. Our role includes, among others, the following:
 - . receiving and inspecting goods;
 - . storing goods and managing inventory for sellers or suppliers;
 - . receiving buyers' confirmed orders;
 - . picking the ordered goods from storage;
 - . packing ordered goods into protective parcels;
 - . labelling the parcels;
 - . arranging for the parcels to be picked up by the courier or other service providers for delivery to the buyer; and
 - . inputting e-fulfilment activity data into the respective seller's online information system.

For e-fulfilment services, our customers are the sellers or suppliers of the goods. As at the LPD, we provide this service in the Philippines and Singapore.

7. BUSINESS OVERVIEW (Cont'd)

- **Container stuffing and unstuffing:** Container stuffing involves packing a container with customers' freight and sealing it, usually in the presence of customs authorities, before it is sealed and loaded onto a container ship. Container unstuffing involves unsealing and unloading the contents of a container, usually in the presence of customs authorities. As at the LPD, we provide this service in Malaysia.

7.3.5 Road Freight Transportation Services

Our revenue from our road freight transportation services amounted to RM5.85 million (4.77%), RM5.02 million (2.59%), RM5.40 million (2.30%) and RM4.14 million (3.39%) for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively. As at the LPD, we provide road freight transportation services in Malaysia, Singapore and Myanmar.

We provide 2 types of road transportation as follows:

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

Some of our container haulage vehicles in Malaysia



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

As at the LPD we provide the following types of road freight transportation services:

- **Haulage:** Our haulage involves the road transportation of containers between 2 locations within the same country, mainly involving moving goods between customers' premises and a seaport. In some situations, we transport containers between other destinations such as a warehouse and a factory. As at the LPD, we provide container haulage services in Malaysia and Myanmar using our in-house resources.
- **Cross-border:** This service involves road transportation of containerised and non-containerised freight from a location in one country to a location in another country. As this service crosses international borders, we also provide customs brokerage as part of this service. This includes making the necessary customs declarations, and paying any export and import duties that may be required, on behalf of our customer. As at the LPD, we provide cross-border freight transportation services between Malaysia, Singapore and Myanmar.

7. BUSINESS OVERVIEW (Cont'd)

- **Domestic distribution:** Our domestic distribution service involves delivering non-containerised goods from our warehouse or our customer's central warehouse to our customer's retail outlets or their customers. The goods are packed into consignment lots for specific retail outlets, and we will deliver them to each of the retail outlets. Alternatively, we will deliver the goods from our customer's warehouses to their respective customers' premises. As at the LPD, we provide domestic distribution services in Malaysia and Singapore.

Our provision of road freight transportation services involves the following:

- Malaysia: We own and operate prime movers, trailers, trucks and vans to provide container haulage, cross-border and domestic distribution services, and we sometimes engage third-party service providers for haulage and trucking services;
- Myanmar: We own and lease trailers and trucks to provide haulage and trucking services, and engage third-party service providers to provide container haulage services; and
- Singapore: We lease and operate trucks and vans to provide domestic distribution and cross-border transportation services, and sometimes engage third-party operators for haulage and trucking services.

As at the LPD, the composition of our vehicle fleet used to provide road freight transportation services is as follows:

	Owned units	Leased units	Total units
Malaysia			
Prime mover	7 ⁽¹⁾	-	7 ⁽¹⁾
Trailer – 40 ft	14	-	14
Trailer – 20 ft	3	-	3
Side lifter trailer	2	-	2
Side curtain trailer	1	-	1
Truck	3	-	3
Myanmar			
Side curtain trailer	2	-	2
Singapore ⁽²⁾			
Truck	-	5	5
Van	-	4	4

Notes:

- (1) *Comprises 6 prime movers operating to provide road freight transportation services related to container haulage, and 1 prime mover that is assigned to a side curtain trailer and thus not available for road freight transportation services related to container haulage.*
- (2) *AGX Singapore also rents additional vehicles on short-term to provide road freight transportation services, as and when required.*

7. BUSINESS OVERVIEW (Cont'd)

We also own and lease vehicles in the Philippines that are used to transport goods in support of our sea and air freight forwarding, aerospace logistics, warehousing and other 3PL services. These vehicles are not used to provide standalone road freight transportation services for external customers. Our vehicle fleet in the Philippines as at the LPD is as follows:

	Owned units	Leased units	Total units
Philippines			
Truck	-	3	3
Van	6	1	7

7.3.6 Our Contracts in Hand**Service Contracts**

As at the LPD, our subsisting service contracts are as follows:

Customer	Subsidiary	Services Provided	Contract Start Date	Contract Duration	Current Contract Validity
Kukdo Chemical Co., Ltd	AGX Korea	Sea and air freight forwarding services	1 August 2012	Automatic renewal until terminated	On-going ⁽¹⁾
Yoma Micro Power Myanmar Ltd	AGX Myanmar	Sea and air freight forwarding services	7 January 2021	2 years, automatic renewal until terminated	On-going ⁽¹⁾
Emerald Brewery Myanmar Ltd	AGX Myanmar	Sea and air freight forwarding, and road freight transportation services	6 February 2023	1 year 11 months	6 February 2023 to 31 December 2024
Jotun Myanmar Co., Ltd	AGX Myanmar	Sea and air freight forwarding, and road freight transportation services	27 June 2023	2 years, with an option to renew for 2 additional terms of 1 year each	27 June 2023 to 27 June 2025
PT Indonesia AirAsia	AGX Malaysia	Sea and air freight forwarding services	1 September 2023	24 months, with an option to renew	1 September 2023 to 1 September 2025

Note:

(1) As at the LPD, the contract has not been terminated and is ongoing.

As our contracts with the customers listed above are service contracts, there can be no assurance that they will engage us to provide services during the contract duration period. We only carry out services based on the issuance of purchase orders as and when they are issued by our respective customers from time to time or the acceptance of quotations when quotations are requested by our customers. Thus, there can be no assurance that we will continue to generate revenue from these customers under these service contracts in the future.

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7. BUSINESS OVERVIEW (Cont'd)**Fixed-term Contracts**

As at the LPD, our subsisting fixed-term contracts are as follows:

Customer	Subsidiary	Services Provided	Contract Start Date	Contract Duration	Current Contract Validity
Trendz360 Philippines Inc	AGX Philippines	Warehousing and other 3PL services	28 March 2019	2 years, automatic renewal until terminated	On-going ⁽¹⁾
Molex Integrated Products Philippines Inc	AGX Philippines	Warehousing and other 3PL services	1 November 2019	1 year, automatic renewal until terminated	On-going ⁽¹⁾
MercuryPM OPC	AGX Philippines	Warehousing and other 3PL services	14 December 2020	1 year, with an option to renew ⁽²⁾	On-going ⁽¹⁾
Srishti Digilife Pte Ltd	AGX Singapore	Warehousing and other 3PL services	1 August 2021	24 months, with option to renew for additional 12 months	1 August 2023 to 31 July 2024
Grey and Sanders Singapore Pte Ltd	AGX Singapore	Warehousing and other 3PL services	16 November 2021	23 months, with option to renew for additional 24 months	On-going ⁽¹⁾
Triboa Bay BPO Inc	AGX Philippines	Warehousing and other 3PL services	5 April 2022	1 year, with an option to renew ⁽²⁾	On-going ⁽¹⁾
Harada Corporation (Singapore branch)	AGX Singapore	Warehousing and other 3PL services	1 October 2022	18 months, with option to renew for additional 2 years	1 October 2022 to 31 March 2024
Outdoor Venture (S) Pte Ltd	AGX Singapore	Warehousing and other 3PL services	1 December 2022	13 months, automatic renewal until terminated	1 December 2022 to 31 December 2023 ⁽³⁾
Sterra Tech Singapore Pte Ltd	AGX Singapore	Warehousing and other 3PL services	3 April 2023	12 months, with an option to renew for additional 12 months	3 April 2023 to 31 March 2024
OSS Technology Corporation	AGX Worldwide	Warehousing and other 3PL services	14 April 2023	4 months, automatic renewal until terminated	On-going ⁽¹⁾
YCH Philippines (Subicbay) Inc.	AGX Worldwide	Warehousing and other 3PL services	30 March 2023	12 months, automatic renewal until terminated	30 March 2023 to 30 March 2024

Notes:

- (1) As at the LPD, the contract has not been terminated and is ongoing.
- (2) Based on the terms of the contract, the contract is deemed automatically renewed provided that the customer continues to store their goods at one of our warehouses.
- (3) As at 1 January 2024, the contract is deemed automatically renewed and is ongoing.

7. BUSINESS OVERVIEW (Cont'd)

Our fixed-term contracts with the customers listed above are for the provision of warehousing and other 3PL services. Under the terms of these fixed-term contracts, our customers rent storage space at one of our warehouses for which they are billed a fixed rate as specified in their contracts. As such, there is some assurance that we will generate revenue from these customers for the duration of their respective contracts. Our fixed-term contracts only set out the rates applicable for our warehousing and other 3PL services and hence the value derived from these contracts are dependent on the volume of goods stored by the respective customers.

In addition, in some cases, these contracts include the provision of other 3PL services, whereby we carry out services based on the issuance of purchase orders and the acceptance of quotations, as and when they are issued by our respective customers from time to time. There can be no assurance that these customers will issue purchase orders or that we will accept quotations for other 3PL services, and thus there is no assurance for any revenue from providing these other 3PL services in the future.

7.3.7 Operational Facilities

Current Operational Facilities

The operational facilities that we are using as at the LPD are as follows:

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Malaysia					
Group Head Office	Office	4,933	Rented	Unit 1A-C and Unit 2A-C, 2 nd Floor, Jalan USJ 10/1A, Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia	November 2020 to the LPD ⁽²⁾
KLIA Warehouse	Office and warehouse	3,513	Rented	Lot C1, Block C, Malaysia Airlines Berhad Freight Forwarders Complex, Free Commercial Zone, KLIA Cargo Village, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia.	May 2017 to the LPD
Lot 41 Warehouse	Warehouse	57,000	Rented	Lot 41 (PT 121659), Jalan Sg. Pinang 4/9, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia	January 2023 to the LPD
Port Klang Office	Office	1,652	Rented	No. 23A, Jalan Jelai 10/KS1, Teluk Gadong Besar, 42000 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia	January 2023 to the LPD
Singapore					
Changi Airport Warehouse ⁽³⁾	Office and warehouse	2,153	Rented	7 Airline Road, #03-03, Singapore 819834	July 2011 to the LPD
Gul Warehouse and Office	Warehouse	29,522	Rented	1 Gul Circle #03-04 and #03-08, Singapore 629637	July 2021 to the LPD

7. BUSINESS OVERVIEW (Cont'd)

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Gul Warehouse 2	Warehouse	4,930	Rented	1 Gul Circle #04-07 Singapore 629637	October 2023 to the LPD
Philippines					
Clark Office ⁽⁴⁾	Office	9,688	Rented	3rd floor, Clark Center 10, Berthaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines	August 2019 to the LPD
Baguio City branch office	Branch office	319	Rented	Baguio City Economic Zone (BCEZ), Utility Building, Philippines	August 2016 to the LPD
Bataan branch office	Branch office	646	Rented	Ground Floor, Klutch Bldg., DEA Compound, Mindanao Avenue, Phase III, Freeport Area of Bataan Annex (FAB), Maligaya, Mariveles, Bataan, Philippines	October 2023 to the LPD
Batangas branch office	Branch office	377	Rented	Brgy. Bolbok, Diversion Road Extension, Batangas City, Philippines	January 2019 to the LPD
Cebu branch office 1	Branch office and warehouse	2,852	Rented	M.L. Quezon St., Casuntingan, Mandaue City, Cebu, Philippines	August 2020 to the LPD
Cebu branch office 2	Branch office	1,604	Rented	2 nd Floor, LKG Building A.C. Cortes Avenue, Alang-Alang, Mandaue City, Cebu, Philippines	June 2023 to the LPD
Laguna branch office	Branch office	1,076	Rented	Unit 2, Second Floor Kim-Kat Building 2, Barangay Parian, Calamba City, Laguna, Philippines	January 2022 to the LPD
Manila Warehouse	Office and warehouse	16,214	Rented	Lot 3-D, Psd-00-075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 1 & 3), Philippines	May 2022 to the LPD
Subic Bay branch office	Branch office	1,485	Rented	V-201 The Venue 2 Bldg., beside The Venue Bldg. Brilliant St., Commercial Area, Subic Bay Gateway Park, Subic Bay Freeport Zone (SBF), Philippines	May 2019 to the LPD
Subic Bay Warehouse 1 ⁽⁵⁾	Warehouse	7,750	Rented	Unit N3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines	August 2019 to the LPD
Subic Bay Warehouse 2 ⁽⁵⁾	Warehouse	15,113	Rented	Unit H-3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines	January 2022 to the LPD

7. BUSINESS OVERVIEW (Cont'd)

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Korea					
Korea Office ⁽⁶⁾	Office	1,417	Rented	NewT Castle Building Room 509, 108, Gasan Digital 2-ro, Geumcheon-gu, Seoul, Republic of Korea	January 2020 ⁽⁷⁾ to the LPD
Myanmar					
Myanmar Office ⁽⁸⁾	Office	4,600	Rented	No. 214, 5th Floor (501, 502), Min Ye Kyaw Swar Street, Lanmadaw, Myanmar	January 2020 to the LPD
Yangon Warehouse	Warehouse	3,150	Rented	No. 129, Mya Nandar Street, Thaketa Industry Zone, (35x90) First Floor, BN Godown, Myanmar	March 2017 to the LPD

Notes:

- (1) Commencement of operations at a facility is based on when it started carrying out business operations.
- (2) We have been operating at unit 1A-C since November 2020 up to the LPD, and at unit 2A-C since January 2022 up to the LPD.
- (3) Our main office in Singapore.
- (4) Our main office in the Philippines.
- (5) We intend to relocate our existing Subic Bay Warehouse 1 and Subic Bay Warehouse 2 to a new and larger warehouse at the Freeport Area of Bataan in the Philippines. The relocation is necessary as the space in our existing Subic Bay Warehouse 1 and Subic Bay Warehouse 2 are almost fully utilised at the LPD. In this regard, the incorporation of AGX Warehouse was to facilitate the leasing of the proposed new warehouse and to procure the necessary registrations to undertake warehousing and other 3PL services at the Freeport Area of Bataan. We are currently identifying a suitable warehouse and expect to relocate to the proposed new warehouse by the 1st quarter of 2024.
- (6) Our main office in Korea.
- (7) Commencing from the date when AGX Korea became a wholly-owned subsidiary of our Group.
- (8) Our main office in Myanmar.

Previous Operational Facilities

The major operational facilities where we have operated in the past including during some part of the Financial Years and Period Under Review but no longer operate as at the LPD are as follows:

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Malaysia					
First Group Head Office	Office	1,722	Rented	No. 33-1 (1 st Floor), Jalan USJ 10/1D, 47620 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia	April 2005 to April 2009

7. BUSINESS OVERVIEW (Cont'd)

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Previous Group Head Office	Office	3,595	Rented	Units 3A-C, 3A-D and 4A-D (2nd & 3rd Floors), Jalan USJ 10/1A, Pusat Perniagaan USJ 10, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	February 2009 to December 2021 ⁽²⁾
Previous Port Klang Warehouse 1	Office and warehouse	20,000	Rented	Lot 603 (Gudang B-1), Lebuhraya Raja Lumu, Kawasan Perindustrian PKNS, Pandamaran, 42000 Port Klang, Selangor Darul Ehsan, Malaysia	December 2010 to January 2023
Previous Port Klang Warehouse 2	Office and warehouse	18,493	Rented	Back Lot, Lot No. 590, Persiaran Raja Lumu, Kawasan 12, 42000 Port Klang, Selangor Darul Ehsan, Malaysia	November 2021 to January 2023
Previous Telok Gong Warehouse	Warehouse	49,213	Rented	No. 39, Lot 77159 Lorong Jalan 14/KS 10, Telok Gong, 42000 Port Klang, Selangor Darul Ehsan, Malaysia	October 2022 to January 2023
Singapore					
First Singapore Office	Office	2,024	Rented	19 Loyang Way #02-08, Changi Logistics Centre, Singapore 508724	October 2010 to September 2015
Previous Nan Wah Building Warehouse	Warehouse	7,610	Rented	4 Changi South Lane #03-04, Nan Wah Building, Singapore 486127	October 2013 to September 2015
Previous Changi South Warehouse	Office and warehouse	13,433	Rented	Unit #01-02 & #02-01, 3 Changi South Street 3, Singapore 486351	August 2015 to July 2021
Philippines					
Previous Bataan branch office	Branch office	646	Rented	Retail No. 1A, One Mariveles Bldg., Lot 4, Block 23 New Diversion Road, Freeport Area of Bataan, Mariveles, Bataan, Philippines	October 2021 to September 2023
Previous Clark Office	Office	3,617	Rented	Bldg IG Berthaphil IV Clark Aviation Complex, Clark Freeport Zone, Philippines	November 2012 to December 2021
Previous Manila Warehouse	Office and warehouse	14,402	Rented	L-1, D-3 Ninoy Aquino Avenue, Brgy, San Dionisio, Paranaque City, Manila, Philippines	May 2017 to June 2022
Previous Clark Warehouse A	Office and warehouse	13,003	Rented	Building 6, Berthaphil I Industrial Park, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines	May 2015 to November 2021

7. BUSINESS OVERVIEW (Cont'd)

Operational Facility	Main Functions	Approximate Size (sq. ft.)	Ownership Status	Address	Operational Period under our Group ⁽¹⁾
Previous Clark Warehouse B	Warehouse	3,617	Rented	Bldg. 1G Berthaphil IV, Civil Aviation Complex, Clark Freeport Zone, Philippines	January 2020 to June 2020
Myanmar					
Previous Myanmar Office	Office	3,089	Rented	No 608 Room (5B & 5D) 5 th Floor, Bo Soon Pat Tower, Merchant Road, Pabedan Township, Yangon, Myanmar	January 2014 to December 2020 ⁽³⁾

Notes:

- (1) Commencement of operations at a facility is based on when it started carrying out business operations.
- (2) We operated at Unit 3A-C from February 2009 to August 2020, unit 3A-D from March 2016 to December 2021, and Unit 4A-D from June 2018 to August 2020.
- (3) We operated at Room 5B from January 2014 to December 2020, and at Room 5D from October 2018 to January 2020.

7.3.8 Modes of Operation**Sea and Air Freight Forwarding, and Aerospace Logistics Services****Service engagement and rates**

Our sea and air freight forwarding and aerospace logistics services are engaged based on the following:

(a) Service contract

We enter into service contracts for sea freight forwarding and/or air freight forwarding services with certain customers. The service contract duration ranges from 12 months to 24 months, and thereafter the contract may continue to be valid until termination by either party. The service contract states the general terms and conditions for our services, obligations between our customers and us, and unit rates for services such as customs clearance and document submissions. In general, our service contracts for sea and air freight forwarding or aerospace logistics services do not specify the unit rates for providing these services. As and when they want us to provide the service, the customer will issue a booking to us.

Our service contract customers are under no obligation to engage our services during the duration of the contract. Similarly, we are not obliged to accept bookings issued by our service contract customers during the duration of the contract if the terms offered are not acceptable to us.

(b) Bookings

All customers who wish to engage us to provide sea and air freight forwarding, and aerospace logistics services will issue a written request to us. The request will specify their requirements such as, among others, the type and quantity of cargo to be transported, special handling or other considerations required (if any), pick-up locations and timing, and delivery destinations.

7. BUSINESS OVERVIEW (Cont'd)

After we receive the request, we will provide a proposal for the customer's consideration, which will include, among others, our proposal for the modes of transportation required, customs brokerage, terms and conditions, terms of service (i.e. scope of service) as well as a quotation of our charges. Once our proposal and quotation are accepted in writing, it will serve as our sales order for providing sea freight forwarding services.

Issuance of invoice

We will invoice the customer upon completion of our scope of work as per the booking.

Warehousing and 3PL Services

Service engagement and rates

Our warehousing and 3PL services are engaged based on the following:

(a) Fixed term contract

We operate based on fixed-term contracts for the following services:

- leasing of designated storage space in a specified warehouse; and
- warehouse and 3PL services.

The duration of our fixed-term contracts for warehousing and 3PL services is between 1 year and 2 years, and thereafter the contract may continue to be valid until terminated by either party thereafter.

Our fixed-term contracts for the leasing of designated storage space will stipulate, among others, the leasing charges, the defined area being leased out, unit rates for other services that may be provided, and the duration of the contract.

Our fixed-term contracts for warehousing and 3PL services will stipulate, among others, the fixed monthly operations fees, unit rates for other services that may be provided, and duration of the contract.

(b) Bookings

All customers who wish to engage us to store goods at one of our warehouses and/or engage us to provide other 3PL services will issue a written request to us. The request will specify their requirements such as, among others, the type and quantity of goods to be stored, and/or types of other 3PL services required.

After we receive the request, we will provide a proposal for the customer's consideration, which will include, among others, a proposed storage location (if relevant), terms of service as well as a quotation of our charges. Once our proposal and quotation are accepted in writing, this will serve as our sales order to provide the warehousing and/or other 3PL services.

Issuance of invoice

For fixed-term contracts and all other customers, we will issue monthly invoices to them based on the fixed monthly rate, plus charges for any additional services that we may have provided during the month.

Guarantees, warranties and liabilities

We do not provide any guarantees that goods will be delivered within a specified timeframe for our sea and air freight forwarding, aerospace logistics and road freight transportation services. We also do not provide any warranties for our warehousing and 3PL services.

7. BUSINESS OVERVIEW (Cont'd)

As we adopt the standard trading conditions issued by the respective association of freight forwarders in the countries that we operate in, namely Malaysia, Singapore, the Philippines, Korea and Myanmar, any liability for loss or damage that may be borne by us in relation to providing sea and air freight forwarding services, aerospace logistics and road freight transportation services are governed by these terms and conditions which have also been pre-agreed with our customers. We will not transport their cargo if the customer does not accept these terms and conditions. The standard trading conditions prescribe the liability of freight forwarders for loss or damage of goods which may be based on, amongst others, the value and/ or weight of the goods.

We have insurance coverage for the loss or damage of goods involving our Group's logistics services. Our Group's insurance coverage is up to USD0.50 million (equivalent to RM2.32 million as at the LPD) for any one incident or occurrence for all our logistics services, including sea and air freight forwarding, aerospace logistics, warehousing and 3PL services and road freight transportation.

During the Financial Years and Period Under Review and up to the LPD, we have not received any material customer claims against us for loss or damage of goods in relation to our sea and air freight forwarding, aerospace logistics and road freight transportation services, and no claims against us for the loss or damage of goods in storage at our warehouses. Consequently, we have not made any material claims against our insurance policy during the Financial Years and Period Under Review.

Road Freight Transportation Services

Service engagement and rates

Our road freight transportation services are engaged based on the following:

(a) Service contract

We entered into service contracts for road freight transportation services with one customer. The service contract does not have a fixed duration and is valid until terminated by either party. The service contract states the general terms and conditions for our services, as well as obligations between our customers and us. As and when they want us to provide the service, the customer will issue a request for transportation (ROT) to us. However, our service contract customers are under no obligation to engage our services during the duration of the contract. Similarly, we are not obliged to accept ROT issued by our service contract customers during the duration of the contract if the terms offered are not acceptable to us.

The service contract will stipulate, among others, the unit rates that we charge for providing the service. The unit rates are based on one of the following forms:

- base rate plus fuel adjustment factor based on the prevailing price of diesel;
- variable rates based on the prevailing price of diesel; or
- fixed rate for the duration of the service contract.

Charges for other services may also be included, depending on the customer.

(b) Request for transportation

All customers who wish to engage us to provide road freight transportation services will issue a written ROT to us. We will respond to the ROT with a written quotation for the service for the customer's consideration and acceptance in writing. The accepted ROT will specify, among others, pickup location and time, delivery destination, terms of service and agreed charges for the service. We will only provide road freight transportation services based on confirmed ROT.

7. BUSINESS OVERVIEW (Cont'd)

The ROT will specify their requirements such as, among others, the type and quantity of cargo to be transported, special handling or other considerations required (if any), pick-up locations and timing, and delivery destination.

Issuance of invoice

We will invoice the customer upon completion of the scope as per the accepted ROT.

7.3.9 International Logistics Networks and Platform

As at the LPD, we are members of the X2 Logistics Networks and Lognet Global Logistics Network all of which are industry organisations and paid memberships.

- X2 Logistics Networks is a membership network comprising independent logistics service providers and freight forwarders. Its headquarters are in Bangkok, Thailand. All of our operations in Malaysia, the Philippines and Korea are members. Our Malaysian operations have been a member of this network since 13 March 2013; and
- Lognet Global Logistics Network is a membership network comprising independent freight forwarders. It has teams in Miami, United States; Amsterdam, the Netherlands; Mumbai, India; Bangkok, Thailand; and Shanghai, China to support its members. All of our operations in Malaysia, the Philippines, Korea, Myanmar and Singapore are members of this network. Our Malaysian operations have been a member of this network since 13 March 2010.

Our memberships in these 2 networks provide us with access to logistics service providers where we may engage them in countries where we do not have physical presence. Business dealings among members are governed by rules, regulations and codes of conduct, with a conflict resolution channel. X2 Logistics Networks and Lognet Global Logistics Network also provide payment guarantees, up to a specified amount, for business transactions between members.

Members of the 2 logistics networks have been vetted by their respective networks and only accepted after they have been found to fulfil the membership criteria. As part of the X2 Logistics Networks vetting process, a prospective member is required to submit commercial references (such as audited financial statements, profiles of directors and bank reference letters) and bank credit ratings, as well as satisfy the network's requirements before they are accepted as a member. To be accepted as a member of the Lognet Global Logistics Network, a prospective member must have been in business for a minimum of 3 years, provide commercial and bank references, shareholder information and demonstrate that the company is reliable and trustworthy, by providing references from at least 3 freight forwarders in other countries that they have done business with for at least 1 year.

In addition, X2 Logistics Networks does not accept new members for a particular market if the limit for that market has been reached. The X2 Logistics Networks limits the number of members to 5 members per city in Malaysia, 3 members per city in the Philippines, 3 members per city in Korea, 3 members in Myanmar and 5 members in Singapore. As we are members of the Malaysia, Philippines, Korea, Myanmar and Singapore markets, the limited memberships in these countries would be advantageous to us when customers are looking for logistics service providers in these countries through the X2 Logistics Networks.

7. BUSINESS OVERVIEW (Cont'd)

We also have a contract to register and list our business with JCtrans Logistics Network which is a trading platform for logistics service providers including freight forwarders, traders and vendors. JCtrans Logistics Network mainly facilitates the registered logistics service providers to list their company information on their trading platform for external parties looking for logistics service providers. All our operations in Malaysia, the Philippines, Korea, Myanmar and Singapore are registered with this trading platform. Our Malaysia operations have been registered with this platform since 7 June 2017. There are no registration criteria requirements for this platform as a regular participant. We are also a premium status participant with JCtrans Logistics Network which provides payment guarantee up to USD100,000 per year for business transactions between registered logistics service providers. Premium participants are subjected to JCtrans Logistics Network's admission requirements including financial performance before being accepted as a premium status participant.

Our memberships in these 2 international logistics networks and registration in 1 trading platform provide us with the following benefits:

- We have access to a network of logistics service providers in countries where we do not have a physical presence to represent us and our customers;
- Any member of the logistics networks and trading platform can reach out to us to provide logistics services in the countries where we have a physical presence, providing us with business opportunities;
- The logistics networks and trading platform provide various marketing activities including business matching, direct promotional emails and social media promotions among members;
- Participation in conferences and events organised by the logistics networks and trading platforms where we can market our services and build business relationships with prospective suppliers and customers; and
- Collection of payments among members is guaranteed by the logistics networks and trading platform, up to a specified amount such as USD100,000 per year, depending on the international logistics networks and trading platform. The international logistics network and trading platform will provide compensation for money lost due to non-payment of confirmed invoices between registered members.

Additionally, our memberships in X2 Logistics Networks and Lognet Global Logistics Network provide us with the following benefits:

- Members of the logistics networks have been vetted by their respective networks, and are only accepted after they have been found to fulfil membership criteria. This provides some assurance in dealing with other members of these networks that they will fulfil their obligations to us;
- The logistics networks operate payment platforms to facilitate efficient transactions between members making payments;
- Business dealings among members of each logistics service network are governed by specified rules and codes of conduct;
- The logistics networks have dispute resolution channels with some power to adjudicate disputes among members; and
- The X2 Logistics Networks places a limit on the number of members that it accepts from each country, which reduces the competition we face when prospective customers search for logistics service providers in Malaysia, the Philippines and Korea through this network.

7. BUSINESS OVERVIEW (Cont'd)

7.4 COMPETITIVE STRENGTHS

7.4.1 We have physical presence in five countries via our Subsidiaries to provide us with business growth, market diversification and risk mitigation

As at the LPD we operate in five countries, namely Malaysia (where our Group Head Office is located), the Philippines, Korea, Myanmar and Singapore. We have offices in each of these countries, as well as a total of 9 warehouses with 2 in Malaysia, 3 in the Philippines, 1 in Myanmar and 3 in Singapore.

Our physical presence in Malaysia, the Philippines, Korea, Myanmar and Singapore allows us to serve our customers by physically representing them in dealings with other logistics service providers, customs and port authorities. Our warehouses also allow us to store their goods and provide other related services, such as domestic distribution management, e-fulfilment or container stuffing and unstuffing services, as and when they are required.

These five countries represent our core addressable markets to sustain and grow our business, compared to operating only in one market. In addition, it also provides us with geographic market diversity to mitigate against risks associated with unfavourable regulatory changes and trends in the logistics industry and reduce our overdependency on any one or a small number of countries or economies.

7.4.2 We have a track record of approximately 19 years to serve as the platform for continuing business sustainability and growth

We have built a track record of approximately 19 years in providing logistics services since we started operation in Malaysia in 2005 with the provision of sea and air freight forwarding, and aerospace logistics services. We started to provide warehousing and other 3PL and road freight transportation services in 2011.

Our track record of providing logistics services in the countries we have operations is as follows:

- Malaysia for 19 years;
- Singapore for 14 years;
- Korea for 12 years;
- The Philippines for 11 years; and
- Myanmar for 11 years.

Our track record will serve as the platform for us to secure new businesses, especially in the countries where we have physical presence and operations.

7.4.3 We have both direct and indirect distribution channels to provide business growth and minimise dependencies on a small number of customers

Since the commencement of our business, we have used both direct and indirect distribution channels for our marketing and sales activities. For the FYE 2022, direct and indirect distribution channels represented 81.18% and 18.82% of our total revenue respectively. For FYE 2022, we had approximately 1,220 direct distribution channel customers comprising senders and receivers, and approximately 630 indirect distribution channel customers comprising mainly logistics service providers. For the FPE 2023, direct and indirect distribution channels represented 86.48% and 13.52% of our total revenue respectively, with approximately 990 direct distribution channel customers comprising senders and receivers, and approximately 500 indirect distribution channel customers comprising mainly logistics service providers.

7. BUSINESS OVERVIEW (Cont'd)

Our direct distribution channel enables us to provide end-to-end logistics services which normally are higher value works compared to providing only one or some aspects of logistics services derived from our indirect distribution channel. Nevertheless, our indirect distribution channel enables us to address potential business from a wider coverage of countries anywhere in the world where we do not have a physical presence. Similarly, our business relationships established through indirect distribution channels with logistics service providers enable us to use them in our provision of end-to-end logistics services in their respective countries where we do not have a physical presence.

Thus, our use of both direct and indirect channel strategies will provide us with the platform for business sustainability and growth, as well as minimising dependency on any one or a small number of customers.

7.4.4 We provide a range of services to meet the diverse needs of customers

We provide a range of services to meet the diverse needs of our customers, comprising sea and air freight forwarding, aerospace logistics, warehousing and other 3PL services, and road freight transportation. The main types of 3PL services that we provide in the countries where we have a physical presence are summarised in the following table:

	Sea freight forwarding services	Air freight forwarding services	Aerospace logistics services	Warehousing and other 3PL services	Road freight transportation services
AGX Malaysia ⁽¹⁾	√	√	√	√	√
AGX Transport ⁽²⁾	-	-	-	-	-
AGX Philippines ⁽³⁾	√	√	√	√	-
AGX Worldwide ⁽⁴⁾	-	-	-	√	-
AGX Warehouse ⁽⁵⁾	-	-	-	-	-
AGX Korea ⁽⁶⁾	√	√	-	-	-
AGX Myanmar ⁽⁷⁾	√	√	-	√	√
AGX Singapore ⁽⁸⁾	√	√	√	√	√

Notes:

- (1) During the Financial Years and Period Under Review, AGX Malaysia had customers from, among other countries, Malaysia, Korea, Myanmar, Singapore, Australia, China, Hong Kong, Indonesia, and the United States.
- (2) AGX Transport has not commenced business operations as at the LPD. Its intended business activity is providing road freight transportation services. We expect AGX Transport to commence business operations in January 2024.
- (3) During the Financial Years and Period Under Review, AGX Philippines had customers from, among other countries, the Philippines, Malaysia, Korea, Singapore, Australia, China, Hong Kong, Indonesia, and the United States.
- (4) During the Financial Years and Period Under Review, AGX Worldwide had customers from the Philippines.
- (5) AGX Warehouse has not commenced business operations as at the LPD. Its intended principal activity is to provide warehousing and other 3PL services. We expect AGX Warehouse to commence business operations in the 1st quarter of 2024.
- (6) During the Financial Years and Period Under Review, AGX Korea had customers from, among other countries, Korea, Malaysia, Singapore, Australia, China, Hong Kong, and the United States.
- (7) During the Financial Years and Period Under Review, AGX Myanmar had customers from, among other countries, Myanmar, Philippines, Korea, Singapore, Australia, China, Hong Kong, Indonesia, and the United States.
- (8) During the Financial Years and Period Under Review, AGX Singapore had customers from, among other countries, Singapore, Malaysia, Myanmar, Australia, China, Hong Kong, Indonesia and the United States.

7. BUSINESS OVERVIEW (Cont'd)

We are well positioned to serve as a one-stop logistic centre to customers in Malaysia and Singapore to offer end-to-end services to provide convenience and accountability from one company. In the other countries where we have a physical presence, we can address a potentially larger market as we offer both sea and air freight forwarding services, compared to if we only offered one of these services.

7.4.5 Our aerospace logistics services provide us with an additional area of business growth and differentiate us from other logistics companies

Since we commenced our business in 2005, we have been involved in providing aerospace logistics services, as well as sea and air freight forwarding services. Aerospace logistics services are specialised and not commonly provided by general logistics companies. Our specialisation has enabled us to create customer loyalty where our largest customer for aerospace logistics services has been with us since 2006. Aerospace logistics was our third largest revenue contributor for FYE 2020, FYE 2021 and FYE 2022, having represented 13.67%, 6.06% and 12.66%, respectively of our total revenue. For FPE 2023, aerospace logistics was our largest revenue contributor, having represented 37.06% of our total revenue.

The decline in revenue for our aerospace logistics services in FYE 2021 was mainly attributed to the restrictions placed on domestic and international air travel as a result of the COVID-19 pandemic. However, our revenue and volume from aerospace logistics services in FYE 2022 were higher compared to FYE 2021, and revenue for FPE 2023 was higher compared to FPE 2022, reflecting higher demand to transport aircraft parts, components and equipment for maintenance as domestic and international air travel increased with the relaxation of COVID-19 pandemic-related restrictions.

7.4.6 We (through our subsidiary, AGX Philippines) are registered as a Non-vessel Operating Common Carrier and accredited as an IATA Cargo Agent and are thus permitted to deal directly with common carriers

Our subsidiary, AGX Philippines, is registered as a Non-vessel Operating Common Carrier (NVOCC) under the Ocean Transportation Intermediaries list (OTI) by the Federal Maritime Commission of the US (FMC) since June 2022 and was accredited as an IATA Cargo Agent by IATA in February 2023.

As a NVOCC, AGX Philippines is permitted to issue bills of lading and function like a shipping company for sea freight cargo shipments to the United States, although we do not own or operate any vessels. We are permitted to rent or lease container or cargo space directly from sea freight common carriers, and we can use the space to provide our sea freight forwarding services or lease the space to third-party customers, such as other sea freight forwarders. In contrast, sea freight forwarders that are not registered as NVOCC cannot obtain container or cargo space directly from sea freight common carriers for shipments to the United States and must deal with registered NVOCC, such as AGX Philippines. AGX Philippines issues bills of lading and secures container and cargo space from sea freight common carriers for sea freight cargo shipments to the United States on behalf of our Group.

Similarly, as an accredited IATA Cargo Agent, AGX Philippines can issue bills of lading and function like an air cargo company without owning or operating any aircraft, and we (through our subsidiary, AGX Philippines) can rent cargo space directly from air freight common carriers. We can use the space for our air freight forwarding or aerospace logistics services or lease them to third-party logistics service providers. Third-party logistics service providers that are not accredited IATA Cargo Agents cannot obtain cargo space directly from air freight common carriers and must deal with an accredited IATA Cargo Agent, such as our Group. AGX Philippines will issue bills of lading and secure cargo space from air freight common carriers on behalf of our Group.

7. BUSINESS OVERVIEW (Cont'd)

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

7.4.7 We have an experienced management team to expand and develop our business

We are led by an experienced management team. Our co-founders have experience in the logistics industry, as follows:

- Dato' Ponnudurai A/L Periasamy, our Executive Director and Chief Executive Officer, has approximately 35 years of experience in the logistics industry;
- Jayasielan A/L Gopal, our Executive Director and the Managing Director of AGX Malaysia, has approximately 44 years of experience in the logistics industry;
- Penu Mark, our Executive Director and the Managing Director of AGX Singapore has approximately 14 years of experience in the logistics industry; and
- Neo Lip Pheng, Peter, our Executive Director and the Managing Director of AGX Myanmar, has approximately 31 years of experience in the logistics industry.

Our other directors and key management also have experience in the logistics industry in their respective countries, namely:

- Maximino Baylen Gulmayo, Jr., our Managing Director of AGX Philippines, has approximately 31 years of experience in the logistics industry;
- Yun JaeHoon, the Managing Director of AGX Korea has approximately 22 years of experience in the logistics industry.

We believe our experienced management team will enable us to capitalise on future growth opportunities.

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7. BUSINESS OVERVIEW (Cont'd)

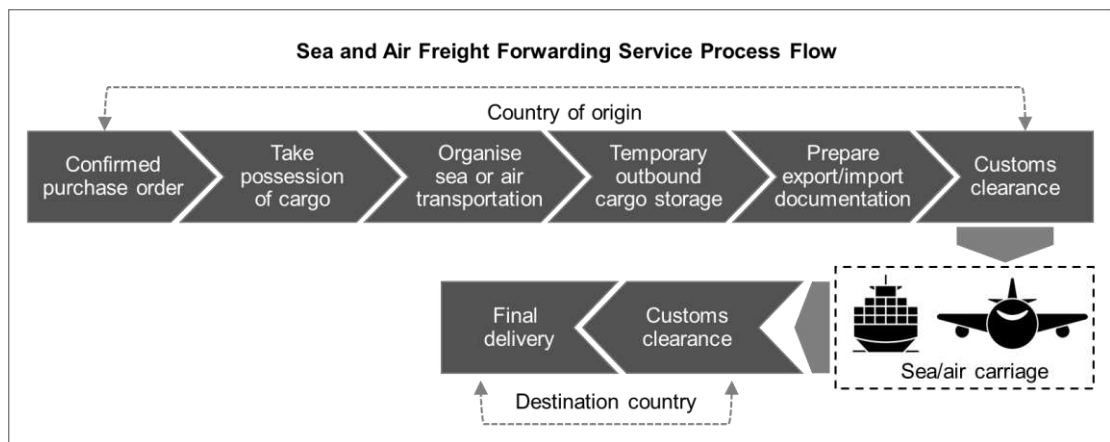
7.5 PROCESS FLOW

7.5.1 Sea and Air Freight Forwarding Services

In general, our process flow for providing sea and air freight logistics services is similar, as the tasks performed are similar. The main difference between these 2 services is as follows:

- With sea freight forwarding the sea transportation component (involving the transportation of freight by ship) predominates in terms of distance covered and/or cost incurred; whereas
- With air freight forwarding the air transportation component (involving the transportation of freight by aircraft) predominates in terms of distance covered and/or cost incurred.

The following diagram depicts our general process flow for providing sea and air freight forwarding services:



Confirmed purchase order

A confirmed purchase order or acceptance of quotation for sea or air freight forwarding services would include, among others, the location and nature of the goods, final destination and identities of the sender and receiver.

Take possession of freight

The cargo is either delivered to our facilities or picked up from a location designated by our customers. In countries where we have a physical presence, we either pick up the cargo using our in-house personnel and resources or engage third-party service providers. In countries where we do not have a physical presence, we will engage third-party service providers. As at the LPD, we have in-house personnel and resources to pick up cargo in Malaysia, the Philippines, Myanmar and Singapore.

Organise sea or air transportation

We will secure space on container ships for sea freight and space on scheduled cargo or passenger flights for air freight. We do not own or operate cargo vessels, cargo aircraft or passenger aircraft. We make bookings with shipping lines, airlines, air cargo companies, or their agents. Organising sea or air freight forwarding takes into consideration factors such as space availability, departure port and time, number of transit points, total end-to-end time, and cost.

7. BUSINESS OVERVIEW (Cont'd)

Temporary outbound cargo storage

In some cases, our sea or air freight forwarding service includes temporary in-transit outbound cargo storage at or near the seaport or airport. In countries where we have warehouses close to airports, we will use these facilities as staging areas to temporarily store air freight ahead of the loading times to reduce the risk of missing flights. In other countries where we do not have warehouses, we may utilise temporary storage space at seaports and airports to hold cargo in advance of carriers' loading times.

Prepare export/Import Documentation

We will prepare and process the documentation that is required to ship the cargo to the final destination. This includes the cargo's invoice, bill of lading, and customs documentation (for international shipments, and shipments between Peninsular Malaysia and East Malaysia), and any other documentation that may be required by the carrier, and country of export and import. The accuracy of all of the information disclosed in these documents is the responsibility of the customer.

Customs clearance - outwards

We provide customs brokerage for international sea and air freight forwarding shipments, where we represent our customers in clearing their cargo through customs and port authorities of the originating and destination countries. We also compute and pay duties, taxes and other charges on behalf of our customers, and we subsequently recover all such payments from customers.

Customs brokerage services are carried out by our personnel where we have a physical presence, and by third-party service providers in the countries where we do not have a physical presence.

Sea/air carriage

The goods are loaded onto either containerised cargo ship or cargo plane for carriage either direct to the destination port or via another location for transshipment. Cargo ships or planes are owned and/or operated by third parties.

We are responsible for booking and purchasing cargo space on behalf of our customers, and we subsequently recover all such payments from customers.

Customs clearance - inwards

At the destination port, we provide customs brokerage to clear our customers' cargo. We also compute and pay duties, taxes and other charges on behalf of our customers, and we subsequently recover all such payments from customers.

Customs brokerage services are carried out by our personnel where we have a physical presence, and by third-party service providers in the countries where we do not have a physical presence.

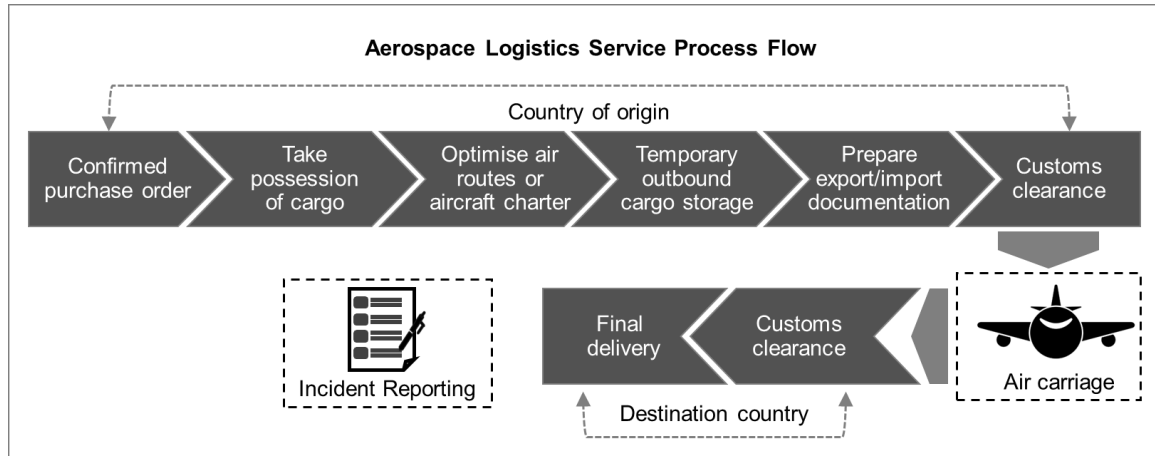
Final delivery

If the final destination of the cargo is in countries where we have a physical presence, we will deliver the cargo using our personnel and resources or engage a third-party service provider. In countries where we do not have a physical presence, we engage third-party logistics service providers.

7. BUSINESS OVERVIEW (Cont'd)

7.5.2 Aerospace Logistics Services

Our general process flow for providing aerospace logistics services is depicted in the following diagram:



Confirmed purchase order

Our aerospace logistics services are initiated upon receiving a confirmed purchase order or acceptance of quotation from the customer. This includes, among others, the pick-up location, type of cargo and location of the AOG.

Take possession of the cargo

We will organise the cargo pick-up and deliver them either to one of our warehouses for temporary storage or to an airport for onward loading onto the aircraft. We utilise the KLIA Warehouse in Malaysia and Changi Airport Warehouse in Singapore for this purpose.

In countries where we have a physical presence, we either pick up the cargo using our in-house personnel and resources or engage a third-party service provider. As at the LPD, we have in-house resources and personnel to provide road freight transportation services in Malaysia, the Philippines, Myanmar and Singapore.

In countries where we do not have a physical presence, we will engage third-party service providers. In such situations, our personnel will fly to the vendor's facility to supervise the packing and transportation of the cargo. Examples of some goods that require specialised knowledge include:

- Large or oversized cargo such as aircraft engines, wing and fuselage parts. Our personnel have the experience to supervise safe loading and tie-down during transportation, to avoid dropping or knocking the goods.
- Restricted items such as lithium batteries that cannot be shipped as cargo and must be hand-carried by onboard courier.

7. BUSINESS OVERVIEW (Cont'd)

Optimise air routes or aircraft charter

We are responsible for finding the most time-efficient routes between the vendor's location and the AOG. This is usually determined by factors such as the nature of the cargo, availability of scheduled flights for the cargo, flight routes and time required for export and import customs clearance procedures in the 2 countries. In some situations, the closest pick-up airport may require a materially longer time for export procedures compared to a further airport that provides faster export clearance to the destination country.

Once the optimum route is determined, we will secure the necessary cargo space, commonly on scheduled commercial cargo or passenger flights. However, we sometimes charter cargo aircraft to transport oversized or heavy aircraft parts, components and equipment that cannot be transported by commercial cargo or passenger flights. We also charter aircraft for highly urgent orders, at the request of the customer.

Temporary outbound cargo storage

We have warehouse facilities close to international airports as follows:

- Malaysia: Our KLIA Warehouse is close to the Kuala Lumpur International Airport
- Philippines: Our Clark Warehouse 1 and Clark Warehouse 2 are close to Clark Angeles International Airport, and Manila Warehouse is close to Manila International Airport;
- Myanmar: Our Yangon Warehouse is close to Yangon International Airport; and
- Singapore: Our Changi Airport Warehouse is close to Changi International Airport.

When we are transporting the cargo that originates from vendors in these countries, we may temporarily store the goods at the respective warehouse ahead of the scheduled aircraft departure time. This allows us to load the goods onto the aircraft promptly, which helps to reduce the risk of missing the flight. In countries where we do not have a physical presence or warehouse facilities, we use third-party logistics service providers' warehouse facilities for temporary storage.

Prepare export/import documentation

We will prepare the necessary documentation to transport the cargo from its point of origin to the final destination and to ensure compliance with all relevant regulations. The documentation that we prepare may include packing list, commercial invoice, destination control statement, consular invoice, certificate of origin, shipper's export declaration, bill of lading, export packing list, export and import licence, inspection certification, and any other documentation that may be required by the carrier, and the countries of export and import. We are also responsible for arranging insurance required to air freight the goods. The customer is responsible for the accuracy of all of the information disclosed in these documents.

Customs clearance - outwards

Our services include clearing customs at the originating airports. We also compute and pay duties, taxes and other charges on behalf of customers. We subsequently recover all such payments from customers.

Our personnel will carry out customs brokerage in the countries where we have a physical presence, while we engage third-party service providers in countries where we do not have a physical presence.

7. BUSINESS OVERVIEW (Cont'd)

Air carriage

The goods are loaded onto the cargo plane for carriage to the most practical destination port that provides the fastest cargo clearance and delivery to the final destination. The planes are owned and/or operated by third parties.

We are responsible for booking and purchasing cargo space or chartering aircraft on behalf of our customers, and we subsequently recover all such payments from customers.

Customs clearance - inwards

Our services include clearing customs at destination airports. We also compute and pay duties, taxes and other charges on behalf of customers. We subsequently recover all such payments from customers.

Our personnel will carry out customs brokerage in the countries where we have a physical presence, while we engage third-party service providers in countries where we do not have a physical presence.

Final delivery

When the cargo has arrived at the destination country, we will organise transportation from the airport to the AOG or other designated facility. In the countries where we have a physical presence, we will utilise our personnel and resources, or engage a third-party logistics service provider. In countries where we do not have a physical presence, we will engage a third-party logistics service provider.

Incident Reporting

We are required to take note of specified incidents that involve the aircraft parts, components and equipment as they are being transported, from the point where we take possession of the goods up to the final handover to the customer or their authorised representatives. Such incidents may include rough handling or dropping of the cargo, or heavy contact with hard surfaces. All incidents are documented and included in an incident report filed with the customer. Incidence reporting is required because aircraft parts, components and equipment are critical to the safe operation of aircraft. As such, all incidents will need to be investigated to determine the integrity and safety aspects of the aircraft parts, components and equipment.

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7. BUSINESS OVERVIEW (Cont'd)

7.6 MAJOR MACHINERY AND EQUIPMENT

The major machinery and equipment that we own and utilise as at the LPD to carry out our logistics services comprise the following:

Major machinery and equipment	Brief description	Number of units as at the LPD	NBV as at 31 August 2023 (RM'000)
Prime mover	Motorised vehicle that provides power to tow a trailer	7 ⁽¹⁾	#
Truck	Cargo vehicle where the driver's cabin is separate from the cargo area.	3	#
Van	Cargo vehicle where the driver's cabin is not separated from the cargo area.	6	218
Trailer – 40 ft	Chassis, axles and wheels designed to carry one (1) 40 ft container or up to two (2) 20 ft containers.	14	#
Trailer – 20 ft	Chassis, axles and wheels designed to carry one (1) 20 ft container.	3	#
Side lifter trailer	Trailer installed with machinery to load and unload containers onto itself.	2	#
Side curtain trailer	Trailer where the cargo area is enclosed by movable curtains.	3	2
Total			220

Notes:

NBV of less than RM1,000 as the respective major machinery and equipment have been fully depreciated as at 31 August 2023.

(1) Comprises 6 prime movers operating to provide road freight transportation services related to container haulage, and 1 prime mover that is assigned to a side curtain trailer and thus not available for road freight transportation services related to container haulage.

In addition to the major machinery and equipment that we own listed above, as at the LPD we lease the following major machinery and equipment that we use to provide logistics services:

Major machinery and equipment	Brief description	Number of units as at the LPD
Truck	Cargo vehicle where the driver's cabin is separate from the cargo area.	8
Van	Cargo vehicle where the driver's cabin is not separated from the cargo area.	5

7.7 CAPACITY AND UTILISATION

7.7.1 Sea and Air Freight Forwarding, and Aerospace Logistics

In general, measurements of capacity and utilisation do not apply to our sea and air freight forwarding, and aerospace logistics services. This is because the main portion of the activities is carried out using vessels and aircraft that are owned and operated by other service providers.

7. BUSINESS OVERVIEW (Cont'd)

7.7.2 Warehousing

As at the LPD, we utilise the Lot 41 Warehouse in Malaysia, Subic Bay Warehouse 1, Subic Bay Warehouse 2 and the current Manila Warehouse in the Philippines, Gul Warehouse and Office and Gul Warehouse 2 in Singapore and Yangon Warehouse in Myanmar to provide warehousing services to third-party customers.

We mainly use the KLIA Warehouse in Malaysia and Changi Airport Warehouse in Singapore to provide temporary in-transit storage for our customers' freight as part of our air freight forwarding and aerospace logistics services. They do not directly generate revenue, and as such, they are not included in the calculation of our warehousing capacity and utilisation rates.

During the Financial Years and Period Under Review, we also utilised Previous Port Klang Warehouses 1 and 2, Previous Clark Warehouses A and B, Previous Manila Warehouse and Previous Changi South Warehouse to provide warehousing services to third-party customers. However, as at the LPD, we have ceased operations at these warehouses and relocated business activities from these warehouses to our other warehouses in the respective countries.

The methodology for calculating capacity, actual usage and utilisation rates are as follows:

- Capacity is calculated by taking the storage space of each warehouse and multiplying the number of days that the warehouse was operational during the year. Measurement of storage space may be in terms of floor space area, warehouse space volume, number of pallet bays and number of storage bins, depending on the warehouse.
- Actual usage is based on the number of storage space days allocated to or used by customers.
- The utilisation rate is calculated by dividing the actual usage by the capacity.

The capacity, actual usage and utilisation rates during the Financial Years and Period Under Review of the warehouses where we are currently operating as at the LPD are as follows:

Lot 41 Warehouse in Malaysia

	Capacity (sq. ft. days)	Actual Usage (sq. ft. days)	Utilisation Rate (%)
FPE 2023 ⁽¹⁾	11,660,848	7,794,728	67

Note:

- (1) Lot 41 Warehouse became operational for storage of goods in February 2023 with a warehouse space capacity of 55,004 sq. ft. between February 2023 and August 2023 (212 days).

Subic Bay Warehouse 1 in the Philippines

	Capacity (storage bin days)	Actual Usage (storage bin days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	148,346	78,182	53 ⁽³⁾
FYE 2021 ⁽²⁾	164,615	155,786	95
FYE 2022 ⁽²⁾	164,615	163,481	99
FPE 2023 ⁽²⁾	109,593	97,276	89

Notes:

- (1) Subic Bay Warehouse 1 was operational throughout FYE 2020 with a storage capacity of 341 bins between January 2020 and May 2020 (152 days) and 451 bins between June 2020 and December 2020 (214 days).
- (2) Subic Bay Warehouse 1 was operational throughout FYE 2021 (365 days), FYE 2022 (365 days) and FPE 2023 (243 days) with a storage capacity of 451 bins throughout the year.

7. BUSINESS OVERVIEW (Cont'd)

- (3) *The relatively low utilisation rate in FYE 2020 was mainly due to 1 existing customer reducing demand for storage space during 2020. We were not able to secure new customers to take up the space.*

Subic Bay Warehouse 2 in the Philippines

	Capacity (storage bin days)	Actual Usage (storage bin days)	Utilisation Rate (%)
FYE 2022 ⁽¹⁾	237,615	113,291	48 ⁽²⁾
FPE 2023 ⁽¹⁾	158,193	105,355	67

Notes:

- (1) *Subic Bay Warehouse 2 became operational in January 2022 with a storage capacity of 651 bins throughout FYE 2022 (365 days) and FPE 2023 (243 days).*
- (2) *The relatively low utilisation rate in FYE 2022 was mainly due to 1 existing customer transferred their goods to a third-party warehouse and 1 existing customer reduced demand for storage space. We were not able to secure new customers to take up the space.*

Manila Warehouse in the Philippines

	Capacity (storage bin days)	Actual Usage (storage bin days)	Utilisation Rate (%)
FYE 2022 ⁽¹⁾	65,484	24,565	38 ⁽²⁾
FPE 2023 ⁽¹⁾	74,358	22,231	30

Notes:

- (1) *Our current Manila Warehouse became operational in June 2022 with a storage capacity of 306 bins between June 2022 and December 2022(214 days), as well as FPE 2023 (243 days).*
- (2) *The relatively low utilisation rate for FYE 2022 and FPE 2023 was mainly due to 1 existing customer transferred all of their goods from our Philippines operations to our Singapore operations due to low demand for their products in the Philippines. We were not able to secure new customers to take up the space.*

Yangon Warehouse in Myanmar

	Capacity (cubic ft. days)	Actual Usage (cubic ft. days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	7,454,725	1,647,025	22 ⁽²⁾
FYE 2021 ⁽¹⁾	7,434,357	2,109,384	28 ⁽²⁾
FYE 2022 ⁽¹⁾	7,434,357	3,319,647	45 ⁽²⁾
FPE 2023 ⁽¹⁾	4,949,448	699,613	14 ⁽²⁾

Notes:

- (1) *Yangon Warehouse was operational throughout FYE 2020 (366 days), FYE 2021 (365 days), FYE 2022 (365 days) and FPE 2023 (243 days) with 20,368 cubic feet of storage space throughout this period.*
- (2) *Our Yangon Warehouse is mainly used to provide temporary storage for our sea and air freight forwarding services, and the space allocated for this is not included in actual usage as it does not generate separate warehousing and other 3PL services revenue. Consequently, there was less warehouse space utilised as actual usage resulting in relatively low utilisation rates for the Financial Years and Period Under Review.*

Gul Warehouse and Office in Singapore

	Capacity (cubic ft. days)	Actual Usage (cubic ft. days)	Utilisation Rate (%)
FYE 2021 ⁽¹⁾	35,665,143	13,572,372	38 ⁽³⁾
FYE 2022 ⁽²⁾	81,591,749	58,992,317	72
FPE 2023 ⁽²⁾	56,511,205	53,255,310	94

Notes:

- (1) *Gul Warehouse and Office became operational in July 2021 with a storage capacity of 193,832 cubic feet between July 2021 and December 2021 (184 days).*

7. BUSINESS OVERVIEW (Cont'd)

- (2) Gul Warehouse and Office had a storage capacity of 193,832 cubic feet between January 2022 and March 2022 (90 days). Following the installation of additional racking systems, storage capacity increased to 232,556 cubic feet from April 2022 to December 2022 (275 days), as well as FPE 2023 (243 days).
- (3) The relatively low utilisation rate for FYE 2021 was mainly because we had to secure additional customers to make use of the space at Gul Warehouse and Office, which is larger compared to the Previous Changi South Warehouse.

Gul Warehouse 2 in Singapore

Gul Warehouse 2 commenced operations in October 2023 and was not operational during the Financial Years and Period Under Review.

The capacity, actual usage and utilisation rates for the Financial Years and Period Under Review of the warehouses where we had previously operated during this period but are not operating as at the LPD are as follows:

Previous Port Klang Warehouse 1 in Malaysia

	Capacity (sq. ft. days)	Actual Usage (sq. ft. days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	7,320,000	4,523,197	62 ⁽²⁾
FYE 2021 ⁽¹⁾	7,300,000	4,764,645	65 ⁽²⁾
FYE 2022 ⁽¹⁾	7,300,000	6,159,184	84
FPE 2023 ⁽¹⁾	620,000	534,037	86

Notes:

- (1) The Previous Port Klang Warehouse 1 was operational throughout FYE 2020 (366 days), FYE 2021 (365 days), FYE 2022 (365 days) and the period in January 2023 (31 days) with a warehouse space capacity of 20,000 sq. ft. throughout these years. We ceased operations at the Previous Port Klang Warehouse 1 in February 2023.
- (2) The relatively low utilisation rates for FYE 2020, FYE 2021 and FPE 2023 were mainly due to allocation of proportionally more space for non-revenue generating temporary storage for our sea freight forwarding services cargo, which was not revenue generating and consequently not included as actual usage.

Previous Port Klang Warehouse 2 in Malaysia

	Capacity (sq. ft. days)	Actual Usage (sq. ft. days)	Utilisation Rate (%)
FYE 2021 ⁽¹⁾	1,128,500	878,369	78
FYE 2022 ⁽¹⁾	6,752,500	4,822,053	71
FPE 2023 ⁽¹⁾	1,091,500	883,526	81

Note:

- (1) The Previous Port Klang Warehouse 2 became operational in November 2021 with a warehouse space capacity of 18,500 sq. ft. from November to December 2021 (61 days), during FYE 2022 (365 days) and the period in January 2023 (31 days). We ceased operations at the Previous Port Klang Warehouse 2 in February 2023.

7. BUSINESS OVERVIEW (Cont'd)**Previous Manila Warehouse in the Philippines**

	Capacity (storage bin days)	Actual Usage (storage bin days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	121,878	39,815	33 ⁽³⁾
FYE 2021 ⁽¹⁾	122,545	61,197	50 ⁽⁴⁾
FYE 2022 ⁽²⁾	50,283	26,105	52 ⁽⁵⁾

Notes:

- (1) The Previous Manila Warehouse was operational throughout FYE 2020 (366 days) and FYE 2021 (365 days) with a storage capacity of 333 bins throughout the year.
- (2) During FYE 2022, the Previous Manila Warehouse was operational between January 2022 and May 2022 (151 days) with a storage capacity of 333 bins during this period. We ceased operations at the Previous Manila Warehouse in June 2022.
- (3) Relatively lower demand for FYE 2020 as 1 existing customer transferred their goods from this warehouse to a different warehouse. We were not able to secure new customers to fill the space,
- (4) Relatively lower demand for FYE 2021 was mainly because we were not able to secure new customers to fill the space.
- (5) The relatively low utilisation rate for FYE 2022 was mainly due to 1 existing customer transferred all of their goods from our Philippines operations to our Singapore operations due to low demand for their products in the Philippines. We were not able to secure new customers to take up the space.

Previous Clark Warehouse A in the Philippines

	Capacity (sq. ft. days)	Actual Usage (sq. ft. days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	3,423,125	2,268,278	66
FYE 2021 ⁽²⁾	3,123,835	373,418	12 ⁽³⁾

Notes:

- (1) The Previous Clark Warehouse A was operational throughout FYE 2020 (366 days) with a storage capacity of 9,353 sq. ft. throughout the year.
- (2) The Previous Clark Warehouse A was operational between January 2021 and we ceased operations there in November 2021 with a storage capacity of 9,353 sq. ft. throughout this period (344 days).
- (3) The relatively low utilisation rate was mainly due to lower demand from customers that were adversely affected by the effects of the COVID-19 pandemic.

Previous Clark Warehouse B in the Philippines

	Capacity (sq. ft. days)	Actual Usage (sq. ft. days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	321,084	154,932	48 ⁽²⁾

Notes:

- (1) The Previous Clark Warehouse B became operational in January 2020 and ceased operations in June 2020 with a storage capacity of 1,728 sq. ft. in January and February 2020 (59 days), and 1,782 sq. ft. between March and June 2020 (122 days).
- (2) The relatively low utilisation rate was mainly due to 1 existing customer reducing demand for storage space as they were adversely affected by the COVID-19 pandemic.

7. BUSINESS OVERVIEW (Cont'd)**Previous Changi South Warehouse in Singapore**

	Capacity (cubic ft. days)	Actual Usage (cubic ft. days)	Utilisation Rate (%)
FYE 2020 ⁽¹⁾	33,320,164	27,819,659	83
FYE 2021 ⁽¹⁾	16,569,043	11,801,409	71

Note:

- (1) The Previous Changi South Warehouse was operating since August 2015 until we ceased operations there in July 2021 with a storage capacity of 91,039 cubic feet during FYE 2020 (366 days) and between January and July 2021 (212 days).

7.7.3 Road Freight Transportation

We own and lease various types of vehicles in Malaysia, Myanmar and Singapore for our road freight transportation. We also use third-party service providers to supplement our fleet in Malaysia, the Philippines, Myanmar and Singapore, and in countries where we do not have our vehicles.

The methodology used for calculating capacity, actual usage and utilisation rates of prime movers is as follows:

- Capacity is estimated by first calculating the number of days each vehicle is owned or leased by us during the year, subtracting the days on which we do not normally operate (namely Sundays and public holidays in the respective countries), and subtracting an estimated 3% of the total days under our control for repair and maintenance.
- Actual usage is based on the number of days that each prime mover has been used to transport containers for customers.
- Utilisation rate is calculated by dividing the actual usage by the capacity.

The methodology used for calculating capacity, actual usage and utilisation rates of trailers is as follows:

- Capacity is calculated by 24 working days per month for each month that the trailer is in service, and multiplied by 1.5 times as each trailer is usually used per working day.
- Actual usage is based on the number of times that each trailer has been allocated for use by customers.
- Utilisation rate is calculated by dividing the actual usage by the capacity.

Malaysia	Capacity (vehicle days)	Actual Usage (vehicle days)	Utilisation Rate (%)
FYE 2020			
Prime Movers ⁽¹⁾	2,196	1,298	59 ⁽²⁾
FYE 2021			
Prime Movers ⁽¹⁾	2,190	1,161	53 ⁽²⁾
FYE 2022			
Prime Movers ⁽¹⁾	2,190	1,166	53 ⁽³⁾
FPE 2023			
Prime Movers ⁽¹⁾	1,215	682	56 ⁽⁴⁾

Notes:

- (1) We had 6 prime movers operating for road freight transportation services related to container haulage, all of which were in service during FYE 2020, FYE 2021 and FYE 2022. During the FPE 2023, 1 prime mover was not operated due to maintenance.
- (2) The relatively low utilisation rates in FYE 2020 and FYE 2021 were mainly due to lower demand from customers that had been adversely affected by the COVID-19 pandemic.

7. BUSINESS OVERVIEW (Cont'd)

- (3) The relatively low utilisation rate in FYE 2022 was mainly because we discontinued business with 1 existing customer.
- (4) The relatively low utilisation rate in FPE 2023 was mainly because we discontinued business with 1 existing low-margin customer, and 1 other existing customer that was slow in making payments.

Singapore	Capacity (vehicle days)	Actual Usage (vehicle days)	Utilisation Rate (%)
FYE 2020			
Vehicles ⁽¹⁾	1,604	1,478	92
FYE 2021			
Vehicles ⁽²⁾	2,642	2,382	90
FYE 2022			
Vehicles ⁽³⁾	2,817	2,614	93
FPE 2023			
Vehicles ⁽⁴⁾	1,580	1,539	97

Notes:

- (1) We hire additional vehicles to provide road freight transportation services on a short-term basis, as and when required. We had 4 vehicles operating for 2 months, 5 vehicles operating for 4 months, and 6 vehicles operating for 6 months in FYE 2020. AGX Singapore's in-house vehicle fleet comprised 5 leased vehicles as at 31 December 2020.
- (2) We hire additional vehicles to provide road freight transportation services on a short-term basis, as and when required. We had 4 vehicles operating for 1 month, 6 vehicles operating for 3 months, 7 vehicles operating for 1 month, 9 vehicles operating for 3 months, 10 vehicles operating for 1 month, 11 vehicles operating for 1 month, and 14 vehicles operating for 2 months in FYE 2021. AGX Singapore's in-house vehicle fleet comprised 7 leased vehicles as at 31 December 2021.
- (3) We hire additional vehicles to provide road freight transportation services on short-term basis, as and when required. We had 6 vehicles operating for 1 month, 7 vehicles operating for 3 months, 8 vehicles operating for 1 month, 9 vehicles operating for 1 month, 10 vehicles operating for 2 months, 11 vehicles operating for 1 month, 12 vehicles operating for 2 months, and 13 vehicles operating for 1 month in FYE 2022. AGX Singapore's in-house vehicle fleet comprised 8 leased vehicles as at 31 December 2022.
- (4) We hire additional vehicles to provide road freight transportation services on a short-term basis, as and when required. We had 7 vehicles operating for 3 months, 8 vehicles operating for 3 month and 9 vehicles operating for 2 months in FPE 2023. AGX Singapore's in-house vehicle fleet comprised 9 leased vehicles as at 31 August 2023.

Myanmar	Capacity (trailer days)	Actual Usage (trailer days)	Utilisation Rate (%)
FYE 2020			
Trailers ⁽¹⁾	1,095	557	51 ⁽²⁾
FYE 2021			
Trailers ⁽¹⁾	1,095	534	49 ⁽²⁾
FYE 2022			
Trailers ⁽¹⁾	1,095	435	40 ⁽²⁾
FPE 2023			
Trailers ⁽¹⁾	729	-	-(²)

Notes:

- (1) We had 3 trailers operating in Myanmar during FYE 2020, FYE 2021, FYE 2022 and FPE 2023.
- (2) Our relatively low utilisation rates for FYE 2020, FYE 2021 and FYE 2022 were mainly due to lower demand from customers that had been adversely affected by COVID-19 pandemic. Our contracts with the customers were terminated since July 2022.

7. BUSINESS OVERVIEW (Cont'd)**7.8 TYPES AND SOURCES OF INPUT MATERIALS AND SERVICES**

The following are the major types of services that we purchased for our business operations for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023:

FYE 2020

Services purchased	RM'000	%	Sources	
			Malaysia RM'000	Other Countries RM'000
Sea freight charges	14,813	16.98	856	13,957
Sea freight forwarding services	31,103	35.65	3,799	27,304
Air freight charges	23,753	27.23	4,043	19,710
Air freight forwarding services	13,361	15.31	1,737	11,624
Warehouse rental and services	1,453	1.66	6	1,447
Road freight services	2,762	3.17	1,568	1,194
Total purchases	87,245	100.00	12,009	75,236

FYE 2021

Services purchased	RM'000	%	Sources	
			Malaysia RM'000	Other Countries RM'000
Sea freight charges	65,522	43.04	2,294	63,228
Sea freight forwarding services	33,960	22.30	2,364	31,596
Air freight charges	31,867	20.93	5,827	26,040
Air freight forwarding services	15,874	10.43	2,318	13,556
Warehouse rental and services	2,735	1.80	-	2,735
Road freight services	2,291	1.50	1,431	860
Total purchases	152,249	100.00	14,234	138,015

FYE 2022

Services purchased	RM'000	%	Sources	
			Malaysia RM'000	Other Countries RM'000
Sea freight charges	65,153	35.41	2,805	62,348
Sea freight forwarding services	43,274	23.52	3,324	39,950
Air freight charges	46,847	25.46	4,623	42,224
Air freight forwarding services	23,059	12.53	2,476	20,583
Warehouse rental and services	3,007	1.63	5	3,002
Road freight services	2,668	1.45	1,474	1,194
Total purchases	184,008	100.00	14,707	169,301

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7. BUSINESS OVERVIEW (Cont'd)**FPE 2023**

Services purchased	RM'000	%	Sources	
			Malaysia RM'000	Other Countries RM'000
Sea freight charges	8,685	10.54	2,294	6,391
Sea freight forwarding services	25,452	30.88	2,364	23,088
Air freight charges	30,125	36.55	5,827	24,298
Air freight forwarding services	13,961	16.94	2,318	11,643
Warehouse rental and services	1,563	1.90	-	1,563
Road freight services	2,628	3.19	1,431	1,197
Total purchases	82,414	100.00	14,234	68,180

During the Financial Years and Period Under Review, suppliers in Malaysia accounted for RM12.01 million (13.76% of total purchases), RM14.23 million (9.35%), RM14.71 million (7.99%) and RM14.23 million (17.27%) of our total purchases for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively. Suppliers in other countries accounted for RM75.24 million (86.24%), RM138.02 million (90.65%), RM169.30 million (92.01%) and RM68.18 million (82.73%) of our total purchases for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively.

Our largest purchases for FYE 2022 were related to our sea freight forwarding services and comprised sea freight charges amounting to RM65.15 million (35.41%) and sea freight forwarding services amounting to RM43.27 million (23.52%). Sea freight charges are mainly related to container and cargo space on shipping lines. Sea freight forwarding services are related to engaging third-party logistics service providers to represent us in countries where we do not have a physical presence, and include local, documentation and handling charges, and trucking services. For FPE 2023, purchases for our sea freight forwarding services were our second largest purchases and comprised sea freight charges amounting to RM8.69 million (10.54%) and sea freight forwarding services amounting to RM25.45 million (30.88%).

Purchases for our air freight forwarding and aerospace logistics services were our next largest purchases for FYE 2022. Air freight charges for FYE 2022, which included air cargo space on commercial and cargo aircraft, as well as aircraft charter, amounted to RM46.85 million (25.46%). Air freight forwarding services amounted to RM23.06 million (12.53%) for FYE 2022, and relate to engaging third-party service providers to represent us in countries where we do not have a physical presence and include local, documentation and handling charges, and trucking services. Purchases for our air freight forwarding and aerospace logistics services were our largest purchases for FPE 2023 and comprised air freight charges amounting to RM30.13 million (36.55%) and air freight forwarding services amounting to RM13.96 million (16.94%).

Purchases for our warehousing and 3PL services for FYE 2022 and FPE 2023 were RM3.01 million (1.63%) and RM1.56 million (1.90%) respectively, and mainly comprised rental of warehouses, as well as handling and other services.

Our purchases for our road freight transportation services were RM2.67 million (1.45%) and RM2.63 million (3.19%) for the FYE 2022 and FPE 2023 respectively, and mainly comprised fuel and services to operate commercial vehicles, and other services.

7. BUSINESS OVERVIEW (Cont'd)

7.9 PROPERTIES, PLANT AND EQUIPMENT

7.9.1 Properties owned by our Group

As at the LPD, we do not own any material properties.

7.9.2 Properties rented by our Group

The details of material properties rented by our Group as at the LPD are set out below:

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
1.	AGX Malaysia	MAB Kargo Sdn Bhd	Operational facility: KLIA Warehouse Postal address: Lot C1, Block C, Malaysia Airlines Berhad Freight Forwarders Complex, Free Commercial Zone, KLIA Cargo Village, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia	Description: A two (2)-storey office and warehouse Existing Use: Office and warehouse	15 March 2023 to 14 March 2026	3,513	13 August 2002	RM189,716
2.	AGX Malaysia	Top Speed Holding Sdn Bhd	Operational facility: Group Head Office Postal address: Unit 1A-C and Unit 2A- C, 2 nd Floor, Jalan USJ 10/1A, Pusat	Description: Two units of commercial lot and a store on the second floor of a five (5)- storey office building Existing Use:	1 September 2023 to 31 August 2026	4,933	29 January 2009	RM108,864

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
			Perniagaan USJ 10, 47610, UEP Subang Jaya, Selangor Darul Ehsan, Malaysia	Headquarter / Office and store				
3.	AGX Malaysia	Maltaco MS Sdn Bhd	Operational facility: Lot 41 Warehouse Postal address: Lot 41 (PT 121659), Jalan Sg. Pinang 4/9, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia ⁽¹⁾	Description: A single storey office and warehouse Existing Use: Office and warehouse	1 January 2023 to 31 December 2025	57,000	30 September 2015	RM1,080,000
4.	AGX Malaysia	Ng Hwee Ling	Operational facility: Port Klang Office Postal address: No. 23A, Jalan Jelai 10/KS1, Teluk Gadong Besar, 42000 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia	Description: One unit of commercial lot on the first floor of a three (3)-storey shop office Existing Use: Office	16 January 2023 to 15 January 2025	1,652	10 December 2009	RM15,600

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
5.	AGX Singapore	Changi Airport Group (Singapore) Pte. Ltd.	Operational facility: Changi Airport Warehouse Postal address: 7 Airline Road, #03-03, Singapore 819834	Description: One unit of commercial lot on the third floor of a five (5)-storey office and warehouse Existing use: Main office in Singapore and warehouse	1 July 2023 to 30 June 2024	2,153	22 September 1999 and 27 August 2013	SGD68,029 (equivalent to approximately RM0.24 million) ⁽⁸⁾ (excluding airport service charge)
6.	AGX Singapore	JTC Corporation	Operational facility: Gul Warehouse and Office Postal address: 1 Gul Circle #03-04 and #03-08 Singapore 629637	Description: One unit of commercial lot on the third floor of a nine (9)-storey warehouse Existing use: Office and warehouse	1 September 2021 to 31 August 2024	29,522	27 May 2021 ⁽²⁾	SGD10.20 (equivalent to approximately RM35.60) ⁽⁸⁾ per square metre per month of area (excluding service charge and usage charge)
7.	AGX Singapore	JTC Corporation	Operational facility: Gul Warehouse 2 Postal address: 1 Gul Circle #04-07 Singapore 629637	Description: One unit of commercial lot on the fourth floor of a nine (9)-storey warehouse Existing use: Warehouse	11 October 2023 to 31 August 2024	4,930	27 May 2021 ⁽²⁾	SGD10.40 (equivalent to approximately RM36.30) ⁽⁸⁾ per square metre per month of area (excluding service charge and usage charge)

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
8.	AGX Korea	Jong-Gyoon Kim ⁽³⁾	Operational facility: Korea Office Postal address: NewT Castle Building Room 509, 108, Gasan Digital 2-ro, Geumcheon-gu, Seoul, Republic of Korea	Description: One unit of commercial lot on the fifth floor of a fourteen (14)-storey office building Existing use: Main office in Korea	3 April 2023 to 2 April 2024 ⁽⁴⁾	1,417	Not applicable	KRW24,000,000 (equivalent to approximately RM0.09 million) ⁽⁸⁾
9.	AGX Philippines (Lessee)	Bertaphil, Inc. (Sublessor)	Operational facility: Clark Office Postal address: 3 rd floor, Clark Center 10, Berthaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines.	Description: Third floor of a five (5)- storey office building Existing use: Main office in the Philippines	1 June 2019 to 31 July 2024	9,688	19 June 2019	PHP6,254,678 (equivalent to approximately RM0.52 million) ⁽⁸⁾
10.	AGX Philippines (Lessee)	Felimon V. Magadia (Lessor)	Operational facility: Batangas branch office Postal address: Brgy. Bolbok, Diversion Road Extension, Batangas City, Philippines	Description: One unit of commercial lot on a single storey office building Existing use: Branch office	1 January 2024 to 31 December 2024	377	23 August 2017	PHP180,000 (equivalent to approximately RM0.02 million) ⁽⁸⁾ exclusive of 12% value-added tax ("VAT") and withholding tax

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
11.	AGX Philippines (Lessee)	Greenhills Products, Inc. (Lessor)	Operational facility: Cebu branch office 1 Postal address: M.L. Quezon St., Casuntingan, Mandaue City, Cebu, Philippines	Description: A single storey office building Existing use: Branch office and warehouse	1 August 2023 to 31 July 2024	2,852	5 May 2005	PHP600,000 (equivalent to approximately RM0.05 million) ⁽⁸⁾
12.	AGX Philippines (Lessee)	Josie T. Lu (Lessor)	Operational facility: Laguna branch office Postal address: Unit 2, Second Floor Kim-Kat Building 2, Barangay Parian, Calamba City, Laguna, Philippines	Description: One unit of commercial lot on the second floor of a three (3)-storey office building Existing use: Branch office	1 January 2022 to 31 December 2024	1,076	21 July 2022	PHP420,000 (equivalent to approximately RM0.04 million) ⁽⁸⁾
13.	AGX Philippines (Lessee)	Guerrero Estate Development Corporation (Lessor)	Operational facility: Manila Warehouse Postal address: Lot 3-D, Psd-00- 075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 3), Philippines	Description: A two (2)-storey office building Existing use: Branch office	1 May 2022 to 30 April 2025	6,548 and parking area of 3,261 sq. ft.	22 February 2023	PHP4,195,530 (equivalent to approximately RM0.35 million) ⁽⁸⁾ inclusive of 12% VAT and net of 5% withholding tax

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
14.	AGX Philippines (Lessee)	Guerrero Estate Development Corporation (Lessor)	Operational facility: Manila Warehouse Postal address: Lot 3-D, Psd-00- 075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 1), Philippines	Description: A single storey warehouse Existing use: Warehouse	1 May 2022 to 30 April 2025	6,405	22 February 2023	PHP3,786,000 (equivalent to approximately RM0.32 million) ⁽⁸⁾ inclusive of 12% VAT and net of 5% withholding tax
15.	AGX Philippines (Lessee)	Klutch Inc. (Lessor)	Operational facility: Bataan branch office Postal address: Ground Floor, Klutch Bldg., DEA Compound, Mindanao Avenue, Phase III, Freeport Area of Bataan Annex (FAB), Maligaya, Mariveles, Bataan, Philippines	Description: One unit on the ground floor of a two (2)-storey commercial building Existing use: Branch office	1 October 2023 to 30 September 2026	646	31 August 2021	PHP847,440 (equivalent to approximately RM0.07 million) ⁽⁸⁾ (inclusive of 12% VAT and net of 5% withholding tax) (with an escalation clause of 5% per year, beginning on the second year of the lease)

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
16.	AGX Philippines (Sublessee)	Anglo Asia Commodities Corporation (Sublessor) ⁽⁵⁾	Operational facility: Subic Bay branch office Postal address: V-201 The Venue 2 Bldg., beside The Venue Bldg. Brilliant St., Commercial Area, Subic Bay Gateway Park, Subic Bay Freeport Zone (SBF), Philippines	Description: One unit of commercial lot on the second floor of a seven (7)-storey office building Existing use: Branch office	1 February 2023 to 31 January 2024 ⁽⁹⁾	1,485	23 February 2023	PHP1,380,259 (equivalent to approximately RM0.12 million) ⁽⁸⁾ (with an escalation clause of 5% per year, beginning on the second year of the sublease)
17.	AGX Worldwide (Sublessee)	Anglo Asia Commodities Corporation (Sublessor) ⁽⁵⁾	Operational facility: Subic Bay Warehouse 1 Postal address: Unit N3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines	Description: A single storey warehouse Existing use: Warehouse	1 March 2023 to 28 February 2024	7,750	15 November 2016 and 11 November 2021	PHP2,574,743 (equivalent to approximately RM0.22 million) ⁽⁸⁾ (with an escalation clause of 5% per year, beginning on the second year of the sublease)

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
18.	AGX Worldwide (Sublessee)	Anglo Asia Commodities Corporation (Sublessor) ⁽⁵⁾	Operational facility: Subic Bay Warehouse 2 Postal address: Unit H-3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines	Description: A single storey warehouse Existing use: Warehouse	15 August 2021 to 14 August 2024	15,113	15 November 2016 and 25 March 2022	PHP4,422,600 (equivalent to approximately RM0.37 million) ⁽⁸⁾
19.	AGX Philippines	Philippine Economic Zone Authority	Operational facility: Baguio City branch office Postal address: Baguio City Economic Zone (BCEZ), Utility Building, Philippines	Description: A single storey office building Existing use: Branch office	1 January 2023 to 31 December 2023 ⁽¹⁰⁾	319	Permit to Locate: 28 June 2022 ⁽⁶⁾	PHP444,847 (equivalent to approximately RM0.04 million) ⁽⁸⁾ (exclusive of 12% VAT and withholding tax)
20.	AGX Philippines (Lessee)	International Cultural Studies & Education Corp. (Lessor)	Operational facility: Cebu branch office 2 Postal address: 2 nd Floor, LKG Building, A.C. Cortes Avenue, Alang-Alang, Mandaue City, Cebu, Philippines	Description: Second floor of a three (3)-storey office building Existing use: Branch office	1 June 2023 to 31 May 2024	1,604	21 November 2008	PHP832,315 (equivalent to approximately RM0.07 million) ⁽⁸⁾ (inclusive of 12% VAT and net of 5% withholding tax)

7. BUSINESS OVERVIEW (Cont'd)

No.	Tenant	Landlord	Operational facility/ Postal address	Description / Existing use	Tenure	Built-up area (approximate) (sq. ft.)	Date of issuance of CF / CCC	Rental per annum
21.	AGX Myanmar	Daw Kyi Kyi Myint	Operational facility: Myanmar office Postal address: No. 214, 5 th Floor, Room (501, 502), Min Ye Kyaw Swar Street, Lanmadaw, Myanmar	Description: One unit of commercial lot on the fifth floor of an eleven (11)-storey office building Existing use: Main office in Myanmar	1 January 2024 to 31 December 2024	4,600	19 November 2019	MMK 48,000,000 (equivalent to approximately RM0.11 million) ⁽⁸⁾
22.	AGX Myanmar	U Thet Zaw	Operational facility: Yangon Warehouse Postal address: No. 129, Mya Nandar Street, Thaketa Industry Zone, (35x90) First Floor, BN Godown, Myanmar	Description: A single storey warehouse Existing use: Warehouse	6 January 2024 to 5 July 2024	3,150	Recommen dation for True Situation of Building: 29 August 2022 ⁽⁷⁾	MMK 14,400,000 for a period of 6 months (equivalent to approximately RM0.03 million) ⁽⁸⁾

Notes:

(1) *The Previous Port Klang Warehouse 1, Previous Port Klang Warehouse 2 and Previous Telok Gong Warehouse previously rented and occupied by AGX Malaysia are designated premises within the meaning of the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) but the respective landlords did not obtain a fire certificate and a fire safety organisation was not established in these warehouses as required under the Fire Services Act 1988.*

Further, the Previous Port Klang Warehouse 2 contained unapproved awning extension of approximately 320 sq. ft. and CF/CCC was not obtained by the landlord in respect of the unapproved extension, which was in contravention of the Street, Drainage and Building Act 1974. Notwithstanding this, the awning extension was built and in existence before AGX Malaysia rented it and was constructed of metal deck for the purposes of rain protection.

7. BUSINESS OVERVIEW (Cont'd)

As part of the remedial steps taken by our Group to rectify the non-compliances above, we have amalgamated and terminated our tenancies at the Previous Port Klang Warehouse 1, Previous Port Klang Warehouse 2 and Previous Telok Gong Warehouse, and relocated to the Lot 41 Warehouse.

We had, on 19 October 2022, met and consulted an officer from the Malaysian Fire and Rescue Department, Selangor State (“**BOMBA**”), followed by a call on 24 May 2023 to BOMBA, and during which was informed that no fine or penalty will be imposed on AGX Malaysia for occupying the Previous Port Klang Warehouse 1, Previous Port Klang Warehouse 2 and Previous Telok Gong Warehouse without a fire certificate and a fire safety organisation being established in these warehouses as:

- (i) AGX Malaysia was a tenant of the Previous Port Klang Warehouse 1, Previous Port Klang Warehouse 2 and Previous Telok Gong Warehouse; and
- (ii) AGX Malaysia had terminated the tenancies at the Previous Port Klang Warehouse 1, Previous Port Klang Warehouse 2 and Previous Telok Gong Warehouse and relocated to the Lot 41 Warehouse.

Further, we had, on 30 May 2023, met and consulted an officer from Klang Municipal Council, and during which was informed that no fine or penalty will be imposed on AGX Malaysia for occupying the Previous Port Klang Warehouse 2 which contained the unapproved awning extension as:

- (i) AGX Malaysia was a tenant of the Previous Port Klang Warehouse 2; and
- (ii) AGX Malaysia did not apply for any renovation or building approval from Klang Municipal Council for the unapproved awning extension.

Premised on the above and that AGX Malaysia had terminated the tenancy at the Previous Port Klang Warehouse 2 and relocated to the Lot 41 Warehouse, AGX Malaysia was informed that should any action be taken, it would be against the landlord, who is the registered owner of the Previous Port Klang Warehouse 2.

Please refer to Section 7.20.1 of this Prospectus for the relevant provisions of the Fire Services Act 1988 and Street, Drainage and Building Act 1974 and Section 9.1.1 of this Prospectus for the consequences of non-compliance with such provisions.

- (2) The landlord had, on 27 May 2021, obtained the temporary occupation permit. As at the LPD, the application for the certificate of statutory completion is being processed by the Building and Construction Authority of Singapore. Pursuant to the Building Control Act 1989 of Singapore, AGX Singapore is permitted to occupy the building in reliance on the temporary occupation permit until the issuance of the certificate of statutory completion.
- (3) English spelling is transliteration of Korean name provided for reference purposes only.

7. BUSINESS OVERVIEW (Cont'd)

- (4) *The lease is automatically extended if there is no notice of termination from either party within sixty (60) days before termination date. The lease may be terminated if AGX Korea fails to pay rent for two (2) months, or, without the landlord's consent, changes the structure or use of the property, sub-leases, etc.*
- (5) *Anglo Asia Commodities Corporation is doing business under the name and style of the Venue Subic and Getaway Hub.*
- (6) *The permit to locate is a permit issued by the Philippine Economic Zone Authority to enterprises located or intending to locate inside the economic zones.*
- (7) *The Recommendation for True Situation of Building is a certification of the existence and location of a building issued by the Yangon City Development Committee for buildings constructed prior to 1988. A Recommendation for True Situation of Building was issued to this property as it was constructed before 1988.*
- (8) *The amounts stated herein are converted into RM based on Bank Negara Malaysia's middle exchange rates as at 12.00p.m. on the LPD:*
- KRW 100 = RM0.3561*
USD 1 = RM4.6345
PHP 100 = RM8.3625
SGD 1 = RM4.6345
MMK 100 = RM0.2214
- (9) *AGX Philippines has renewed the sublease for another one (1) year commencing from 1 February 2024 to 31 January 2025 at an annual rental of PHP1,518,285.*
- (10) *AGX Philippines had, on 13 November 2023, requested for a renewal of the lease for another one (1) year commencing from 1 January 2024 to 31 December 2024. As at the LPD, the renewal is being processed by the Philippine Economic Zone Authority and the lease is expected to be renewed by February 2024.*

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7. BUSINESS OVERVIEW (Cont'd)

7.10 MAJOR APPROVALS, LICENCES AND PERMITS OBTAINED

As at the LPD, our Group has obtained all major approvals, licences and permits required for our business operations in Malaysia, Singapore, Korea, the Philippines and Myanmar, which are set out below:

7.10.1 Major approvals, licences and permits obtained in respect of our business operations in Malaysia

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
1.	AGX Malaysia	Operator's Licence pursuant to the LPTA 2010 ⁽¹⁾	Licence No.: 200401002048 (LA)	APAD	23 August 2021 / 14 September 2026	<p>1. This licence is subject to the conditions as set out in the Service Level Requirements (<i>Keperluan Tahap Perkhidmatan</i>) issued by APAD (effective 1 March 2022) which shall be and be considered as part of and shall be read together with the operator's licence. The conditions include, amongst others, the following:</p> <p>(a) licensed operator shall ensure that the driver of the vehicle possesses a valid Vocational Licence (GDL) during operation;</p> <p>(b) licensed operator shall ensure that the vehicles used have a valid Vehicle Permit during operation;</p> <p>(c) no changes shall be made to the Operator's Licence or Vehicle Permit without the written approval of APAD;</p>	<p>Complied</p> <p>Complied</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						(d) licensed operator carrier 'A' shall be allowed to only carry goods for hire or reward for or in relation to any trade and business carried out;	Noted
						(e) in the event of death, the appointed manager or next of kin of the licensed operator shall inform APAD within thirty (30) days from date of death. Failure to do so shall result in the operator's licence being revoked by itself subject to Section 62 of the LPTA 2010;	Noted
						(f) licensed operator shall at all times comply with: <ul style="list-style-type: none"> i) provisions of LPTA 2010 and the regulations made thereunder including the Vehicle Permit and Service Permit; ii) provisions of the Road Transport Act 1987 as well as the rules and regulations made thereunder; iii) other written law as well as rules and regulations made thereunder; and 	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>iv) previous circulars issued by Commercial Vehicle Licensing Board Peninsular Malaysia and APAD for the purpose of land public transport laws so long as they do not conflict with these conditions or have been revoked.</p> <p>2. The licence must be renewed at least 90 days prior to its expiry.</p>	Noted
2.	AGX Malaysia	Service permit issued as a component of the Operator's Licence set out in item 1 above, certifying that the permissible route of the operator is the whole of Peninsular Malaysia.	Permit No.: PP013075	APAD	23 August 2021 / 14 September 2026	Nil	Not applicable
3.	AGX Malaysia	Approval to act as Forwarding Agent (<i>Ejen Penghantaran</i>) pursuant to Section 90 of the Customs Act 1967.	Approval No.: 22000103/22 Reference No.: KE.WB(39)001 /01-924Kit.2(9)	RMCD	1 September 2022 / 31 August 2024	1. The company can only act as an agent on behalf of the client who has appointed it and is authorised in writing by the said client.	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
		Agent Code: WF0805				<p>2. The company shall be appointed by the importer/ exporter whereby the importer/exporter is only allowed to appoint three (3) representatives (agent) for trade clearance. If more than that is required, application must be submitted to the State Director of Customs for consideration and approval.</p> <p>3. The company shall comply with the Bumiputera participation condition at all times in accordance with the current policy that has been set.</p> <p>4. The company shall always have at least one director or manager and one staff, which deals with RMCD, whereby they are required to attend the course and pass the examinations and possess the Customs Agent Course Certificate (<i>Sijil Kursus Ejen Kastam</i>).</p> <p>5. The application to renew the approval must be submitted no later than 90 days before the date of expiry of the approval.</p> <p>6. All duty/tax arrears must be cleared before the renewal application is submitted. The company with duty/tax arrears will not have their approval renewed until the arrears have been cleared to RMCD.</p>	<p>Complied</p> <p>Complied⁽²⁾</p> <p>Complied</p> <p>Noted</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>7. The company shall be deemed to be no longer operating as an agent if no application for renewal has been submitted for one (1) year from the last expiry date and the approval as agent is automatically void (<i>terbatal</i>).</p>	Noted
						<p>8. The company is responsible to provide correct and complete information such as company address, members of the board of directors, shareholdings, management staff and support staff. Supporting documents shall be submitted to State Director of Customs within fourteen (14) days if there is a change to the company's information. Failure of the company to submit latest information may result in temporary suspension or cancellation of the approval as agent in accordance with Section 90(4) of the Customs Act 1967.</p>	Noted
						<p>9. An agent company cannot change its name, status, address, be sold, change its ownership or be handed over to any party without the consent of RMCD.</p>	Noted
						<p>10. The company cannot rent or allow other parties to use the approval which it has obtained to conduct customs clearance matters.</p>	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						11. A breach of any of the conditions to the approval is an offence punishable under Section 138 of the Customs Act 1967 and the appropriate actions may be taken including imposing a compound.	Noted
4.	AGX Malaysia	Approval to act as Freight Forwarder (<i>Ejen Pengangkut Barang</i>) pursuant to Section 90 of the Customs Act 1967. Agent Code: BZ1360	Reference No.: KE.BB(34)001/05-0416/SK.2(10)	RMCD	21 December 2023 to 20 December 2026	<p>1. The company can only act as an agent on behalf of the client who has appointed it and is authorised in writing by the said client.</p> <p>2. The company shall be appointed by the importer/exporter whereby the importer/exporter is only allowed to appoint three (3) representatives (agent) for trade clearance. If more than that is required, application must be submitted to the State Director of Customs for consideration and approval.</p> <p>3. The company shall always have at least one director or manager and one staff, which deals with RMCD, whereby they are required to attend the course and pass the examinations and possess the Customs Agent Course Certificate (<i>Sijil Kursus Ejen Kastam</i>) / Shipping Agent Course Certificate (<i>Sijil Kursus Ejen Perkapalan</i>).</p>	<p>Complied</p> <p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>4. The application to renew the approval must be submitted no later than 90 days before the date of expiry of the approval.</p> <p>5. All duty/tax arrears must be cleared before the renewal application is submitted. The company with duty/tax arrears will not have their approval renewed until the arrears have been cleared to RMCD.</p> <p>6. The company shall be deemed to be no longer operating as an agent if no application for renewal has been submitted for one (1) year from the last expiry date and the approval as agent is automatically void (<i>terbatal</i>).</p> <p>7. The company is responsible to provide correct and complete information such as company address, members of the board of directors, shareholdings, management staff and support staff. Supporting documents shall be submitted to State Director of Customs within fourteen (14) days if there is a change to the company's information. Failure of the company to submit latest information may result in temporary suspension or cancellation of the approval as agent in accordance with Section 90(4) of the Customs Act 1967.</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>8. An agent company cannot change its name, status, address, be sold, change its ownership or be handed over to any party without the consent of RMCD.</p> <p>9. The company cannot rent or allow other parties to use the approval which it has obtained to conduct customs clearance matters.</p> <p>10. A breach of any of the conditions to the approval is an offence punishable under Section 138 of the Customs Act 1967 and the appropriate actions may be taken including imposing a compound.</p>	<p>Noted</p> <p>Complied</p> <p>Noted</p>
5.	AGX Malaysia	Letter of approval from Malaysian Investment Development Authority ("MIDA") granting AGX Malaysia the International Logistics Services ("IILS") provider status	Reference No.: 200/00018/044 510/000001AC I 200/9/18/107 (IILS)	MIDA	Issuance date: 19 June 2017 Expiry date: Not applicable	<p>1. The company shall manage forwarding, transportation, warehousing and one of the value-added activities such as distribution or suggested value-added activities in an integrated manner.</p> <p>2. The company shall manage the following minimum infrastructure:</p> <p>(i) warehouse facilities with an area of at least 5000m²; and</p> <p>(ii) Transport facilities of at least 20 units commercial vehicles.</p>	<p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>3. Total full-time employment of the company shall comprise at least 80% Malaysians by 2020. The employment of foreigners (including workers procured through outsourcing) is subject to current policies.</p> <p>4. The company must use Malaysia as a logistics hub for related logistics chain services.</p> <p>5. The company must have a network of relationships with foreign companies to provide services to the regional market.</p> <p>6. The company must have a high usage of ICT in the logistics supply chain and value-added activities.</p> <p>7. MIDA reserves the right to cancel or withdraw this approval at any time if the company is found not to comply with the conditions of the approval that have been set.</p>	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Noted</p>
6.	AGX Malaysia	Free Commercial Zone KLIA Operating Licence	Certificate No.: FCZ/MABK/O FF/0158(M)	Malaysia Airports (Sepang) Sdn Bhd	Expiry date: 14 July 2024	<p>1. The certificate is granted subject to the terms and conditions as stated in the FCZ Operating License Agreement.</p> <p>2. Any company that wishes to operate within Free Commercial Zone area shall follow:</p>	<p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>(a) Free Zone Regulation 1991, No. 5: Application for approval to operate within free zone. Any person wishing to carry out any activity within a free zone shall apply in writing for approval to the authority using a form as in form FZ No. 4 as specified in the First Schedule, and the authority may approve or refuse the application.</p> <p>(b) Free Zone Regulation 1991, No. 7: Permission to erect buildings or structures or to hold leases and tenancies in free zones. No person shall (a) erect any building or other structure; or (b) hold any tenancy or lease of any movable or immovable property, in a free zone for the purpose of carrying out any commercial or manufacturing activity and related operations in the zone, except with the permission of the authority. A person may apply for the permission required under this regulation by making an application to the authority as in form FZ No. 5 as specified in the First Schedule.</p>	

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>3. The maximum period of FCZ Operating Licence validity is two (2) years. The licence holder shall renew the licence within two (2) or one (1) month before the expiry date. If there is any changes or amendments in the company profile, to notify the Free Zone Authority immediately and furnish all relevant documents.</p>	Noted
						<p>4. Licence holder is required to display their company signage board indicating the full name of their company at their premise and warehouse. The specification of the signage must be approved by Free Zone Authority.</p>	Complied
						<p>5. This FCZ Operating Licence approval is subject to all conditions and regulations as stipulated by Free Zone Authority.</p>	Complied
						<p>6. The issued FCZ Operating Licence cannot be transferred in ownership or be used by other parties.</p>	Noted
						<p>7. Approval granted may be revoked if the applicant, including the company that is authorised by the Free Zone Authority, violate any of the regulations, terms and conditions stipulated therein.</p>	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						8. Licence holder shall maintain liability insurance of minimum RM100,000 per incident in the operating warehouse. 9. In the event of failure to comply with the terms and conditions, Malaysia Airports (Sepang) Sdn Bhd could revoke the FCZ Operating Licence.	Complied Noted
7.	AGX Malaysia	Approval to erect / rent building, lease land or carry out activity pursuant to the Free Zone Act 1990. List of goods under commercial activity: freight forwarding including import, export, shipping, trans-shipment of goods.	Nil	Malaysia Airports (Sepang) Sdn Bhd	Approval date: 1 August 2022	1. Same conditions as set out in item 6 above. 2. This approval is issued subject to the provisions of the Free Zone Act 1990 and the regulations made thereunder and to the conditions endorsed in the approval.	Complied Complied

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7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
8.	AGX Malaysia	<p>Business Premise Licence for MAB Kargo Freight Forwarders Complex, Lot C-1, Block C, Free Commercial Zone, KLIA Cargo Village, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia.</p> <p>Description:</p> <p>(a) business office;</p> <p>(b) business office – express forwarding agency;</p> <p>(c) factory storing goods (warehouse); and</p> <p>(d) non-illuminated billboard.</p>	Account No.: 331201029977	Sepang Municipal Council	30 November 2023 / 31 December 2024	Renewal of licence shall be made latest on 31 December each year. Sepang Municipal Council reserves the right to take enforcement action on failure to renew this licence.	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
9.	AGX Malaysia	Business Licence for Unit 1A-C and Unit 2A-C, Jalan USJ 10/1A, Pusat Perniagaan USJ 10, 47610 UEP Subang Jaya, Selangor Darul Ehsan, Malaysia. Description: (a) horizontal/ illuminated billboards; and (b) business offices.	Account No.: 20201000010 Reference No.: MPSJ/LES/60 0/03/08371-20	Subang Jaya City Council	16 August 2023/ 30 September 2024	The licence must be renewed three (3) months before the expiry date unless the status of the licence is temporary.	Noted
10.	AGX Malaysia	Industrial and Advertisement Licence for Lot 41 (PT 121659), Jalan Sg. Pinang 4/9, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan, Malaysia. Description:	Licence Account No.: LL0383980507 2020237	Klang Municipal Council	1 January 2024 / 31 December 2024	<ol style="list-style-type: none"> The licence is approved subject to the conditions set by the Klang Municipal Council from time to time. The licence will be revoked if the conditions or requirements of the licence including any By-laws or instructions published by the Klang Municipal Council are not complied with. The licence cannot be transferred or displayed at a different premise from the address stated on the licence. 	<p>Complied</p> <p>Noted</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
		(a) Storing general goods (telecommunication equipment, beverage cans, building materials and furniture), providing storage space rental services and delivery of general goods, business office ; and (b) billboard.				4. The company shall comply with the general licensing conditions set by the Licensing Department and other departments of the Klang Municipal Council	Complied

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7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
13.	AGX Malaysia	Certificate of Fitness pursuant to the FMA 1967 certifying that the container side loader crane located at the Lot 41 Warehouse can be operated at a load of no more than 40,000 kilogram.	Certificate No.: PMA-SL/23365376 Registration No.: SL PMA 26208	DOSH	18 August 2023 / 9 November 2024	Nil	Not applicable
14.	AGX Transport	Operator's Licence pursuant to the LPTA 2010	Licence No.: 202201041524 (LA)	APAD	22 May 2023 / 21 May 2025	<p>1. This licence is subject to the conditions as set out in the Service Level Requirements (<i>Keperluan Tahap Perkhidmatan</i>) issued by APAD (effective 1 March 2022) which shall be and be considered as part of and shall be read together with the operator's licence. The conditions include, amongst others, the following:</p> <p>(a) licensed operator shall ensure that the driver of the vehicle possesses a valid Vocational Licence (GDL) during operation;</p> <p>(b) licensed operator shall ensure that the vehicles used have a valid Vehicle Permit during operation;</p>	<p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						(c) no changes shall be made to the Operator's Licence or Vehicle Permit without the written approval of APAD;	Noted
						(d) licensed operator carrier 'A' shall be allowed to only carry goods for hire or reward for or in relation to any trade and business carried out;	Noted
						(e) in the event of death, the appointed manager or next of kin of the licensed operator shall inform APAD within thirty (30) days from date of death. Failure to do so shall result in the operator's licence being revoked by itself subject to Section 62 of the LPTA 2010;	Noted
						(f) licensed operator shall at all times comply with: <ul style="list-style-type: none"> i) provisions of LPTA 2010 and the regulations made thereunder including the Vehicle Permit and Service Permit; ii) provisions of the Road Transport Act 1987 as well as the rules and regulations made thereunder; 	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						iii) other written law as well as rules and regulations made thereunder; and iv) previous circulars issued by Commercial Vehicle Licensing Board Peninsular Malaysia and APAD for the purpose of land public transport laws so long as they do not conflict with these conditions or have been revoked. 2. The licence must be renewed at least 90 days prior to its expiry.	Noted
15.	AGX Transport	Service permit issued as a component of the Operator's Licence set out in item 14 above, certifying that the permissible route of the operator is the whole of Peninsular Malaysia.	Permit No.: PP036356	APAD	22 May 2023 / 21 May 2025	Nil	Not applicable

Notes:

(1) AGX Malaysia does not meet the following equity conditions set out in the Licensing Policy Guide issued by Suruhanjaya Pengangkutan Awam Darat ("**SPAD**") (which was dissolved and replaced by APAD):

7. BUSINESS OVERVIEW (Cont'd)

- (a) at least 30% of the local equity ownership in the company shall be held by Bumiputera; and
- (b) only up to 49% foreign equity ownership is allowed in the company,

(collectively, "**Equity Conditions**") as it is wholly-owned by AGB, which is not a registered Bumiputera company, and, as at the LPD, the shareholders of AGB consist of approximately 35.43% Malaysian citizens (100% non-Bumiputera individuals) and 64.57% foreigner nationals.

AGX Malaysia was nevertheless able to obtain and renew the Operator's Licence from SPAD without meeting the Equity Conditions, and no Equity Conditions were expressly imposed on the Operator's Licence issued to AGX Malaysia. The Operator's Licence was obtained prior to the acquisition of the entire equity interest in AGX Malaysia by AGB as detailed in Section 6.6.1 of this Prospectus.

Further, AGX Transport had, on 23 June 2023, obtained the Operator's Licence from APAD which is effective from 22 May 2023 to 21 May 2025. Further details of the Operator's Licence are set out in item 14 of the table above.

In addition, AGX Malaysia had, on 9 January 2023, entered into service agreements with 2 third-party service providers with the requisite operator's licence from APAD, namely Iwin Haulage (M) Sdn Bhd and Viva Haulage Sdn Bhd, to provide road freight transportation services including, without limitation, delivering and transporting goods to designated destinations, if required.

There is no material adverse impact on the business operations of our Group in the event AGX Malaysia is unable to renew its Operator's Licence as AGX Malaysia can manage and operate the goods vehicles through AGX Transport or third-party service providers engaged by AGX Malaysia. AGX Malaysia's revenue contribution from road freight transportation services to our Group were approximately 2.15%, 1.12%, 1.21% and 1.22%, for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, respectively.

- (2) Pursuant to the Customs Agent Guide (Panduan Ejen Kastam) published by RMCD on 22 February 2021 pursuant to Section 90 of the Customs Act 1967 ("**Customs Agent Guide**"), the Bumiputera participation of the company in respect of each of the following criteria shall be at least 51%:
 - (a) total share capital held by Bumiputera individual/ company;
 - (b) number of members of the board of directors/ owners of the company;
 - (c) number of management staff; and
 - (d) number of support staff,

("Bumiputera Participation Condition").

As at the LPD, AGX Malaysia does not comply with the Bumiputera Participation Condition in respect of paragraphs 2(a) and (b) above as more than 51% of its directors and shareholders consist of non-Bumiputera individuals. Further, AGX Malaysia does not fall under any of the following exemptions to the Bumiputera Participation Condition provided under the Customs Agent Guide, namely:

7. BUSINESS OVERVIEW (Cont'd)

- (i) a company which has obtained ILS status approval from MIDA whereby majority of the members of its board of directors and shareholders consist of foreign ownership; or
- (ii) a public company which is listed on Bursa Securities. However, a subsidiary of a public company listed on Bursa Securities is not exempted and will remain subject to the Bumiputera Participation Condition.

Notwithstanding the above, MOF has, vide its letter dated 25 October 2022, granted further extension of time until 31 December 2023 for local companies acting as forwarding agents to comply with the Bumiputera Participation Condition.

MOF has, vide its letter dated 22 December 2023, granted further extension of time until 31 December 2024 for local companies acting as forwarding agents to comply with the Bumiputera Participation Condition on the condition that 40% Bumiputera participation is met by 31 December 2024.

If AGX Malaysia is unable to comply with the Bumiputera Participation Condition (or any subsequent revised Bumiputera Participation Condition by MOF) by 31 December 2024 or any further extensions of time granted by MOF, and if the approval to act as forwarding agent granted to AGX Malaysia by RMCD is revoked, cancelled or not renewed as a result of the non-compliance with the Bumiputera Participation Condition, AGX Malaysia will engage third party forwarding agents to undertake custom clearance services. As at the LPD, AGX Malaysia has made arrangements with a third-party forwarding agent and shipping agent with the necessary approvals from RMCD, namely New Sign Logistics (M) Sdn Bhd, to act as its forwarding agent, and provide customs documentation and clearance services including, without limitation, completing documentation, making customs declarations, applications for export and/or import duty exemption (if applicable) and paying import or export duties and other charges. AGX Malaysia may, from time to time, make arrangements with several other third-party forwarding agents to undertake the aforementioned customs clearance services.

Due to the arrangements above and the possibility of AGX Malaysia not being able to provide custom clearance services on its own, the revenue and gross profit contributions from the processing of documentations for custom clearance for AGX Malaysia's customers' cargos will be reduced. During the Financial Years and Period Under Review, the processing of documentations for custom clearance contributed less than 2% of AGX Malaysia's revenue and less than 3% of AGX Malaysia's gross profits.

The risk of disruption to AGX Malaysia's business operations is minimal as there are many other third-party forwarding agents similar to New Sign Logistics (M) Sdn Bhd that AGX Malaysia may engage or work with. As at 26 December 2023, there are 1,421 operators registered as members of the Federation of Malaysian Freight Forwarders (Source: IMR Report), which may potentially include companies who do not comply with the Bumiputera Participation Condition. The nature of the custom clearance services is also administrative in nature, and with AGX Malaysia's experience in customs clearance, AGX Malaysia would also be able to provide guidance to the third-party forwarding agents to carry out the customs clearance services on AGX Malaysia's behalf.

7. BUSINESS OVERVIEW (Cont'd)

7.10.2 Major approvals, licences and permits obtained in respect of our business operations in Singapore

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
1.	AGX Singapore	Food storage warehouse licence for 1 Gul Circle, #03-04, Singapore 629637	Registration No.: WH22F0091	Singapore Food Agency ("SFA")	Expiry date: 30 June 2024	<p>1. The licence is to be issued in accordance with the "Good Warehousing Practices" guidelines issued by the SFA.</p> <p>2. The licence is valid for 1 year only and must be renewed upon expiry.</p>	<p>Noted</p> <p>Noted</p>
2.	AGX Singapore	Licensed Type I Zero-GST warehouse licence for 1 Gul Circle, #03-04, Singapore 629637	Registration No.: BW1280	Singapore Customs	30 December 2023 / 31 December 2024	The licence is issued subject to full compliance with the licensing conditions issued by the Singapore Customs. Non-compliance with any of the stated conditions may result in the suspension or withdrawal of the licence to operate the licensed premises.	Complied

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7. BUSINESS OVERVIEW (Cont'd)

7.10.3 Major approvals, licences and permits obtained in respect of our business operations in Korea

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
1.	AGX Korea	Certificate of International Forwarding Business	No.: 3854	Seoul Metropolitan City	8 November 2021 / 60 days after 8 November 2024	AGX Korea must maintain KRW300,000,000 or more in capital, etc.	Complied
2.	AGX Korea	Certificate of Registration for Cargo Transportation Broker	Code.: AGXK	Busan customs office	12 November 2021 / 11 November 2024	AGX Korea must be equipped with means of transportation or facilities and equipment, etc.	Complied

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7. BUSINESS OVERVIEW (Cont'd)

7.10.4 Major approvals, licences and permits obtained in respect of our business operations in the Philippines

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
1.	AGX Philippines	Certificate of Registration	Certificate No.: OCN 21CRC20210000 000057, TIN 008-394-984-00000	Bureau of Internal Revenue	16 October 2012 / -	AGX Philippines must pay the annual registration fee, file the appropriate tax returns and pay the corresponding taxes on their respective due dates.	Complied
2.	AGX Worldwide	Certificate of Registration	Certificate No.: OCN 4RC0001345585, TIN 010-297-524	Bureau of Internal Revenue	4 February 2019 / -	AGX Worldwide must pay the annual registration fee, file the appropriate tax returns and pay the corresponding taxes on their respective due dates.	Complied
3.	AGX Philippines	Certificate of Registration for the Sub-lease Agreement with Berthaphil, Inc. (" Berthaphil ") in respect of 3 rd floor, Clark Center 10, Berthaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines.	Certificate No.: 2021-388	Clark Development Corporation (" CDC ")	16 July 2021 / 14 July 2024	<p>1. This certificate shall be revoked, upon written notice by CDC, in case of violation of any of the following:</p> <p>(a) terms and conditions of the lease agreement between CDC and Berthaphil, and the sub-lease agreement between Berthaphil and AGX Philippines, and approvals made by CDC on the said lease and sub-lease;</p>	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						(b) any provision of the Republic Act No. 7227 (as amended by the Republic Act No. 9400) and their implementing rules and regulations;	Complied
						(c) customs and tax regulations of the Republic of the Philippines (Requirements of the Republic Act No. 10708 also known as the Tax Incentives Management and Transparency Act (TIMTA), provides that entities qualifying and availing of incentives shall be required to file an annual tax incentive report, reporting incentives received);	Complied
						(d) the Subic-Clark Business Registration System outlined in a Memorandum of Agreement signed on 22 July 2009;	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						<p>(e) leasing and/or subleasing policies of CDC (the business operations in the Clark Freeport Zone shall at all times be carried out in accordance with the terms and conditions of the Lease Agreement/CDC Approval of Sublease Lease Agreement); and</p> <p>(f) labour laws, rules and regulations.</p> <p>2. This certificate shall also be rendered automatically of no force and effect if the same is invalidated by any subsequent legal issuance of the government or any of its instrumentalities.</p>	<p>Complied</p> <p>Complied</p> <p>Noted</p>
4.	AGX Philippines	Certificate of Registration for V-201 The Venue 2 Bldg., beside The Venue Bldg. Brilliant St., Commercial Area, Subic Bay Gateway Park, Subic Bay Freeport Zone (SBF), Philippines.	Certificate No.: SBMA-0217 Business Plate No.: 0691	Subic Bay Metropolitan Authority	1 March 2023 / 31 January 2024 ⁽¹⁾	Nil	Not applicable

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
5.	AGX Worldwide	<p>Certificate of Registration for Unit N3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines.</p> <p>Nature of business: General bonded warehouses except grain warehouses.</p>	Certificate No.: IM0008454590	Bureau of Customs	28 April 2023 / 27 April 2024	<p>AGX Worldwide agrees to the following conditions:</p> <ol style="list-style-type: none"> 1. must comply with the Customs Memorandum Order (CMO), subsequent issuance governing Client Registration Application Processing; 2. non-repudiation of any declaration filed through the Value-Added Service Providers (VASP); and 3. recognition of Trade World Manager (TWM) system information duly certified by its administrator as valid and/or correct. 	Complied

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7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
6.	AGX Worldwide	Certificate of Registration and Tax Exemption for Unit N3 and Unit H-3, Lot 12, Efficiency Street, Subic Bay Gateway Park, Phase 1, Subic Bay Freeport Zone (SBFZ), Philippines.	Certificate No./ Tax exemption No.: 2019-0806 Business Plate No.: 1517	Subic Bay Metropolitan Authority ("SBMA")	1 March 2023 / 28 February 2024	This certificate and the rights, obligations, privileges, responsibilities, incentives and benefits hereby granted may be revoked, suspended or cancelled by SBMA upon fifteen (15) days prior written notice if AGX Worldwide violates any of the terms and conditions of its lease with SBMA, the Bases Conversion and Development Act of 1992, the Implementing Rules, this certificate, other SBMA rules and regulations, or any customs or tax regulation of the Republic of the Philippines. AGX Worldwide shall have the obligation of showing compliance with the aforementioned laws and regulations.	Complied
7.	AGX Philippines	Letter of Authority to operate as an international air freight forwarder.	CAB Case No.: EP-23-0043-ACFD-022023-0786-R	Civil Aeronautics Board ("CAB")	7 February 2023 / 13 January 2028 Effective Date: 14 January 2023	<ol style="list-style-type: none"> AGX Philippines shall maintain current/valid insurance coverage for its vehicles, facilities, equipment and cargo, in the course of its operation; AGX Philippines shall submit monthly report of its operation, showing the volume of cargoes carried/revenue earned, and all other reports as may be required by CAB; 	Complied Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						3. Any change/changes in the composition of the stockholders/stockholdings, directors/officers, and increase/decrease in the capitalisation, shall be submitted to CAB for prior approval;	Noted
						4. AGX Philippines shall not adopt a new corporate name without first securing the approval of CAB;	Complied
						5. AGX Philippines shall not sell, alienate or encumber the permit herein granted without the approval of CAB;	Complied
						6. AGX Philippines shall comply with all the existing rules/regulations and those which may be promulgated from time to time insofar as it pertains to air freight forwarding business;	Complied
						7. AGX Philippines is recommended to become a member of the Philippine Multimodal Transport and Logistics Association Inc.;	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						8. An application for renewal of authority must be filed before CAB sixty (60) days before its expiry date; and 9. Any violation of these conditions shall be ground for revocation or cancellation of this permit.	Noted Noted
8.	AGX Philippines	Annual Certificate of Registration to operate as an international airfreight forwarder	CAB No.: RO23-19208	CAB	14 February 2023 / 13 January 2024 ⁽¹⁾ Effective Date: 14 January 2023	This permit is not transferable and will be revoked for violation of any rules, law and regulation.	Noted
9.	AGX Philippines	Certificate of Authority to operate as an international air freight forwarder	CAB-R No.: 2K23RS017M02	CAB	14 February 2023 / 13 January 2028 Effective Date: 14 January 2023	Nil	Not applicable
10.	AGX Philippines	Business Permit for Baguio City Economic Zone (BCEZ), Utility Building, Philippines.	Permit No.: 12-6-52291-128428	City of Baguio	3 January 2024 / 31 December 2024	1. This permit must be displayed in a conspicuous place within the business establishment. 2. This permit is not valid if there are any alterations, additions or erasures or the tax, fees/charges are not paid, as required under the existing ordinance.	Complied Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						<p>3. AGX Philippines shall report within 20 days from retirement, abandonment, closure, discontinuance, and surrender of this permit to the Permits and Licensing Division and City Treasury Office.</p> <p>4. This permit is subject to the compliance by permittee to all existing laws, ordinances, rules and regulations on the business, trade or calling granted to the permittee.</p> <p>5. This permit is non-transferable.</p>	<p>Noted</p> <p>Complied</p> <p>Noted</p>
11.	AGX Philippines	Business Permit for Brgy. Bolbok, Diversion Road Extension, Batangas City, Philippines.	Permit No.: 2019-P0152	Office of the City Mayor, Business Permits & Licensing Office, Batangas City	4 January 2024 / 31 December 2024	<p>1. This permit was granted pursuant to the Batangas City Revenue Code of 2009 subject to pertinent rules and regulations. This permit is not transferable and valid only with the corresponding official receipt and the official seal of the city. It shall be posted conspicuously at the place of business.</p>	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						2. Failure to surrender this permit upon termination of the business shall be deemed operational and should be renewed every year thereafter.	Noted
12.	AGX Philippines	Business Permit for M.L. Quezon St., Casuntingan, Mandaue City, Cebu, Philippines.	Permit No.: 2023-072230000-01659	Office of the City Mayor, Mandaue Cebu	13 January 2023 / 31 December 2023 ⁽²⁾	This permit is subject to revocation and closure of business establishment for any violation of existing laws and ordinances and conditions set forth in the permit and must be renewed on or before 20 th January of the following year unless revoked sooner for cause. Failure to renew within the time required shall subject the taxpayer to a surcharge of 25% of the amount of taxes, fees or charges due, plus an interest of 2% per month of the unpaid taxes, fees or charges including surcharges.	Noted
13.	AGX Philippines	Business Permit for 2 nd Floor, LKG Building, A.C. Cortes Avenue, Alang-Alang, Mandaue City, Cebu, Philippines.	Permit No.: 2023-072230000-13354	Office of the City Mayor, Mandaue Cebu	20 April 2023 / 31 December 2023 ⁽²⁾	This Permit is subject to revocation and closure of business establishment for any violation of existing laws and ordinances and conditions set forth in the permit and must be renewed on or before 20 th January of the following year	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						unless revoked sooner for cause. Failure to renew within the time required shall subject the taxpayer to a surcharge of 25% of the amount of taxes, fees or charges due, plus an interest of 2% per month of the unpaid taxes, fees or charges including surcharges.	
14.	AGX Philippines	Mayor's Permit to operate business for Unit 2, Second Floor Kim-Kat Building 2, Barangay Parian, Calamba City, Laguna, Philippines.	Permit No.: 2024-00170 Business Plate No.: 00170	Business Permits and Tricycle Franchising Office, City of Calamba, Laguna	3 January 2024 / 31 December 2024	<ol style="list-style-type: none"> This permit must be renewed within the first twenty (20) days of January of the succeeding year unless revoked or declared null and void for a cause. Failure to renew within the time shall subject the taxpayer to a 25% surcharge on the unpaid taxes, fees or charges due, plus an interest of 2% per month thereon. This permit must be posted in conspicuous place within the business establishment and must be presented upon demand by proper authorities. This permit is only a privilege and not a right, subject to revocation for any 	<p>Noted</p> <p>Complied</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						violation of existing laws and ordinances. 4. This permit is valid only at the business address indicated herein.	Noted
15.	AGX Philippines	Mayor's Permit to operate business for Lot 3-D, Psd-00-075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 3), Philippines.	Permit / BIN No.: 2013010161	Business Permits & Licensing Office, City of Parañaque	27 January 2023 / 31 December 2023 ⁽²⁾	1. Failure to renew this permit within the prescribed period shall subject the taxpayer a twenty-five percent (25%) surcharge and two percent (2%) penalty per month. 2. This permit shall be placed conspicuously at the place where the business is being conducted and shall be presented and/or surrendered to the concerned authorities upon demand.	Noted Complied
16.	AGX Philippines	Mayor's Permit to operate business for Lot 3-D, Psd-00-075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 1), Philippines.	Permit / BIN No.: 2021020063	Business Permits & Licensing Office, City of Parañaque	26 January 2023 / 31 December 2023 ⁽²⁾	1. Failure to renew this permit within the prescribed period shall subject the taxpayer a twenty-five percent (25%) surcharge and two percent (2%) penalty per month. 2. This permit shall be placed conspicuously at the place where the business is being conducted and shall be presented and/or	Noted Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						surrendered to the concerned authorities upon demand.	
17.	AGX Philippines	Business License for Retail Ground Floor, Klutch Bldg., DEA Compound, Mindanao Avenue, Phase III, Freeport Area of Bataan Annex (FAB), Maligaya, Mariveles, Bataan, Philippines.	Licence No.: OB-005-24	Office of the President, Authority of the Freeport Area of Bataan ("AFAB")	11 December 2023 / 31 December 2024	<ol style="list-style-type: none"> 1. The licensee shall conform to the accompanying rules and regulations on the operation of small businesses in the Freeport Area of Bataan. 2. The licensee shall not operate and undertake any other business activity not contained in the issued business license. 3. The licensee shall comply with the requirements that may be imposed by the AFAB. 4. This licence may be revoked and cancelled any time should public safety and interest so demand. 5. The licensee's operation of this business shall not be hazardous to both life and property. 6. The licensee is not allowed to sell and/or serve liquor 	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Noted</p> <p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						without the consent of the AFAB.	
						7. The licensee shall maintain the sanitation and cleanliness of its area and shall adhere to the AFAB's policy on ecological solid wastes management and other environmental policies, rules and regulations.	Complied
						8. The licensee shall not store hazardous materials within its facility and all flammable materials shall be subject to the safety requirements imposed by the AFAB.	Complied
						9. The licensee's operation of this business shall not be conducted along the sidewalk and/or the government road right-of-way.	Complied
						10. The licensee shall not conduct any repairs along the sidewalk and/or government road right-of-way.	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
						11. This licence is not transferable without the consent of the AFAB.	Noted
						12. The licensee shall comply with the existing laws, policies, rules and regulations.	Complied
						13. Non-compliance with any of the terms and conditions of this licence shall result in its suspension, cancellation and/or imposition of fines and penalties by the AFAB.	Noted
						14. The term of this licence shall be valid until 31 December 2024, subject to renewal upon compliance with existing requirements and upon payment of the required fees. It is understood that this licence may be revoked at any time by the AFAB upon violation(s) of any of the conditions aforementioned and when the exigencies of the AFAB so require.	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
18.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for Baguio City Economic Zone (BCEZ), Utility Building, Philippines.	Certificate No.: 23-2182	Department of Trade and Industry	9 May 2023 / 18 April 2025	Nil	Not applicable
19.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for Retail No. 1A, One Mariveles Bldg., Lot 4, Block 23 New Diversion Road, Freeport Area of Bataan, Mariveles, Bataan, Philippines ⁽³⁾ .	Certificate No.: 23-2182	Department of Trade and Industry	9 May 2023 / 18 April 2025	Nil	Not applicable
20.	AGX Philippines	Certificate of Accreditation as a non-vessel operating common carrier (NVOCC) and an international freight forwarder for 3 rd floor, Clark Center 10, Berthaphil III, Jose Abad Santos Avenue, Clark Freeport Zone, Philippines.	Certificate No.: 23-2182	Department of Trade and Industry	8 May 2023 / 18 April 2025	Nil	Not applicable
21.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for Unit 2, Second Floor Kim-Kat Building 2, Barangay Parian, Calamba City, Laguna, Philippines.	Certificate No.: 23-2182	Department of Trade and Industry	9 May 2023 / 18 April 2025	Nil	Not applicable

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Issue date / Expiry date	Major conditions	Status of compliance
22.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for Lot 3-D, Psd-00-075250, Brgy. San Dionisio, Parañaque City (Gedcor Warehouse 1), Philippines.	Certificate No.: 23-2182	Department of Trade and Industry	8 May 2023 / 18 April 2025	Nil	Not applicable
23.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for V-201 The Venue 2 Bldg., beside The Venue Bldg, Brilliant St., Commercial Area, Subic Bay Gateway Park, Subic Bay Freeport Zone (SBF), Philippines.	Certificate No.: 23-2182	Department of Trade and Industry	8 May 2023 / 18 April 2025	Nil	Not applicable
24.	AGX Philippines	Certificate of Accreditation as an international freight forwarder for M.L. Quezon St., Casuntingan, Mandaue City, Cebu, Philippines ⁽⁴⁾ .	Certificate No.: 23-2182	Department of Trade and Industry	9 May 2023 / 18 April 2025	Nil	Not applicable

Notes:

- (1) AGX Philippines has submitted the renewal applications and the applications are being processed by the relevant authority. AGX Philippines expects to receive the renewed certificates of registration by February 2024.
- (2) The business licences/ permits which have expired on 31 December 2023 must be renewed on or before 20 January 2024. AGX Philippines has submitted the renewal applications and the applications are being processed by the relevant local authority. AGX Philippines expects to receive the renewed business licences/permits by February 2024.
- (3) The business address of the new office at Ground Floor, Klutch Bldg., DEA Compound, Mindanao Avenue, Phase III, Freeport Area of Bataan Annex (FAB), Maligaya, Mariveles, Bataan, Philippines will be updated during the next renewal of the Certificate of Accreditation as advised by the Department of Trade and Industry.
- (4) The new office at 2nd Floor, LKG Building A.C. Cortes Avenue, Alang-Alang, Mandaue City, Cebu, Philippines is now the main office in Cebu and its business address will be updated during the next renewal of the Certificate of Accreditation as advised by the Department of Trade and Industry.

7. BUSINESS OVERVIEW (Cont'd)**7.10.5 Major approvals, licences and permits obtained in respect of our business operations in Myanmar**

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
1.	AGX Myanmar	Licence for using Master Airway Bill and House Airway Bill in clearing freight cargo	Licence No.: (045), Tha Ka/2020 (005)/(045)	Customs Department	22 June 2020 / 11 June 2024	<ol style="list-style-type: none"> 1. The master airway bill and house airway bill shall be used in accordance with the authority conferred by Section 113 of the Sea Custom Act. 2. AGX Myanmar is granted to conduct freight forwarding business. 3. AGX Myanmar shall use airway bill for clearing import airway freight cargo and master airway bill and house airway bill for clearing freight cargo. 4. AGX Myanmar must receive permission from the relevant Ministry of the Union Government. 5. The business is not transferable other than to a company who is permitted to operate house airway bill business. 	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Noted</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>6. AGX Myanmar shall comply with the Order and Directives of internal office instruction No.9/2019. Letter No. 33-WaTha/2019 (1117) dated 29 May 2019 of the Customs Department.</p> <p>7. The licensee must surrender its licence to the Customs Department within 1 month if its business has ceased, suspended or shut down.</p>	<p>Complied</p> <p>Noted</p>
2.	AGX Myanmar	Certificate of Service Industry.	Reference No.: 0181 of 2013	Supervisory Committee for Mercantile Marine Transport Service Companies	15 August 2023 / 14 August 2025	Nil	Not applicable
3.	AGX Myanmar	Business Licence for factory, workshop, warehouse, supporting goods, production, selling, display, distribution and other service business for No. 129, Mya Nandar Street, Thaketa Industry Zone, (35x90) First Floor, BN Godown, Myanmar.	Reference No.: 202020272	Yangon City Development Committee ("YCDC")	1 April 2023 / 31 March 2024	1. The business licence holder shall not cause any business-related disturbances to the public in the vicinity of the business location.	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						2. The business licence shall in no way be affected by any ownership dispute or personal objections to the business.	Noted
						3. The business licence holder shall strictly comply with all existing laws, rules, directives issued by the administrative bodies from time to time as well as conditions and procedures announced by the respective Ministries.	Complied
						4. The business licence holder shall be registered with and shall have obtained the permission of the respective administrative bodies to carry out its business.	Complied
						5. The business licence holder shall comply strictly with the directive of YCDC in relation to the consumption of water, sanitation plans, city beautification and security, safety and hygiene plans for workers and customers, plans to avoid the blockage of public roads and plans adopted to prevent any fire hazards.	Complied

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						6. Any properties used for the storage or distribution of raw materials must comply with the specifications prescribed by the Ministry and the respective bodies. The properties used for such purposes shall be hygienic, otherwise there shall be relevant procedures in place for the safety of the public.	Complied
						7. The business licence holder shall allow inspection by the relevant authorities from time to time. The business licence holder or the person in charge must explain how the business is implemented, where necessary.	Complied
						8. In the event the business is relocating to another location, the business licence holder shall strictly abide by any rules which may be imposed.	Noted
						9. In case of breach of any of the conditions of the business licence or failure to comply with any such	Noted

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						<p>conditions, the business licence shall be subject to termination or revocation as an administrative punishment.</p> <p>10. In the event any further action is required to be taken by the business licence holder, there shall be legal implications. During the period of punishment when the business of the business licence holder is suspended, the business licence holder shall remain responsible for all matters relating to its workers.</p>	Noted
4.	AGX Myanmar	Recommendation Certificate for free from offensive and dangerous health	Reference No.: 7/ThaKaTa (Bay)/ 2023-2024	YCDC	1 April 2023 / 31 March 2024	<p>1. The equipment and raw materials, used as part of the storage business shall conform with the regulations stipulated by the relevant ministry or authority and it must ensure that it will not cause any health hazards to any of its users.</p> <p>2. The certificate must be displayed in a public space.</p>	<p>Complied</p> <p>Complied</p>

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Description of approval / licence / permit	Licence No. / Reference No.	Issuer / Authority	Effective date / Expiry date	Major conditions	Status of compliance
						3. If the business needs to amend (or supplement) the information on the certificate, it may submit an application to do so.	Noted
						4. If the business loses the certificate, it may apply for a new copy with the valid supporting documents.	Noted
						5. The certificate shall not be applicable except for businesses in the hazardous industry. The certificate cannot be transferred to other persons / business.	Noted
						6. The application to renew the certificate must be carried out three (3) months before the expiry of the certificate. The certificate must be attached to the renewal application.	Noted

Our Group does not foresee any hindrance in applying for or renewing the major licences, permits and certificates set out above as and when they become due and has not encountered any issues to renew these licences, permits and certificates in the past. In this respect, our Board also does not foresee that there would be any material adverse effect on our Group's operations arising from the renewal process as our Group actively engages with the respective authorities to ensure timely renewal of its licenses, permits and certificates.

7. BUSINESS OVERVIEW (Cont'd)

As part of our Group's initiative in enhancing the monitoring of and ensuring compliance with relevant laws and regulations, our Group has prepared and compiled a register which tracks all valid licences, permits, approvals and certificates required and relevant to our Group's businesses and countries of operations with dates of expiry to facilitate its monitoring effort and renewal prior to expiry. The compilation and continuous update of the said register is overseen and monitored by the CFO while the implementation of such continuous compliance is undertaken by the respective heads of department.


Where necessary, our Group may seek or engage professional advice and assistance from appropriate professional advisers in respect of matters relating to regulatory compliances of our Group and to keep our Group informed on any latest updates on the applicable laws relevant to our Group's operations. Compliance audits may be undertaken from time to time to ensure that continuous compliance is achieved.

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7. BUSINESS OVERVIEW (Cont'd)

7.11 INTELLECTUAL PROPERTY


As at the LPD, save as disclosed below, our Group does not have any other registered or pending registration patents, trademarks, brand names or intellectual property rights:

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
1.	AGX Malaysia		2011055577	Malaysia Intellectual Property Corporation Malaysia ("MyIPO")	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); services rendered in transporting people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline) and services necessarily connected with such transport; arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding; services relating to the inspection of goods before transport; import and export cargo handling services; storage and warehousing; conveyer handling services; removal services; transport brokerage; wrapping and packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of	21 December 2021 to 21 December 2031	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration or of / Issuing authority	Class / Description of trademark	Validity period	Status
					goods; providing information including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		
2.	AGX Malaysia		T13101991	Singapore / Intellectual Property Office of Singapore	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); transportation of people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline) and advisory services connected with such transport; arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding; services relating to the inspection of goods before transport; import and export cargo handling services; storage and warehousing; removal services; transport brokerage; wrapping and packaging services;	27 June 2023 to 27 June 2033	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
					preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		
3.	AGX Malaysia		4/2012/00013484	Philippines / Intellectual Property Office of the Philippines	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); services rendered in transporting people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline); and services necessarily connected with such transport; arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding; services relating to the inspection of goods before transport; import and export	12 September 2023 to 12 September 2033	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration or of / Issuing authority	Class / Description of trademark	Validity period	Status
					cargo handling services; storage and warehousing; conveyer handling services; removal services; transport brokerage; wrapping and packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		
4.	AGX Malaysia		255100	Vietnam / Intellectual Property Office of Vietnam	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); services rendered in transporting people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline); arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding;	14 February 2014 to 14 February 2024	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
					services relating to the inspection of goods before transport; import and export cargo handling services; storage and warehousing; conveyer handling services; removal services; transport brokerage; wrapping and packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		
5.	AGX Malaysia		2598535	India / Office of the Controller General of Patents, Designs & Trade Marks, Ministry of Commerce and Industry, India	Class 39 / Transportation logistics; freight forwarding; freight brokerage; freighting; transportation information; air transport; ship transport; car transport; railway transport; offloading services; transport brokerage; guarded transport of valuables; conveyer handling services for transportation; packaging of goods; storage of goods; warehousing; rental of warehouse space; rental of storage containers; removal services; delivery of goods.	18 September 2023 to 18 September 2033	Registered



7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
6.	AGX Malaysia		012748811	European Union / European Union Intellectual Property Office	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight\ shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage\ and offloading services; logistic services (transport, packaging,\ and storage of goods and materials); services rendered in\ transporting people, goods, materials or cash and valuables from\ one place to another (by rail, road, water, air or pipeline) and\ services necessarily connected with such transport; arranging\ transportation of goods; services relating to the storing of goods\ in a warehouse or other building for their preservation or\ guarding; services relating to the inspection of goods before\ transport; import and export cargo handling services; storage and\ warehousing; removal services; transport brokerage; wrapping\ and packaging services; preparation of reports relating to\ transportation; preparation of reports relating to the storage of\ goods; providing information, including online, relating to the\ transport of freight; rental of ships, transport of trash; ferry-boat\ transport; rental of warehouse space; rental of storage\ containers;	1 April 2014 to 1 April 2024	Registered

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
					consultancy, information and advisory services relating\ to the aforesaid; all included in Class 39.		
7.	AGX Malaysia		UK00912748811	United Kingdom / The Intellectual Property Office of the United Kingdom	Class 39 – Freight forwarding; freight distribution; freight brokerage; freight\ shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage\ and offloading services; logistic services (transport, packaging,\ and storage of goods and materials); services rendered in\ transporting people, goods, materials or cash and valuables from\ one place to another (by rail, road, water, air or pipeline) and\ services necessarily connected with such transport; arranging\ transportation of goods; services relating to the storing of goods\ in a warehouse or other building for their preservation or\ guarding; services relating to the inspection of goods before\ transport; import and export cargo handling services; storage and\ warehousing; removal services; transport brokerage; wrapping\ and packaging services; preparation of reports relating to\ transportation; preparation of reports relating to the storage of\ goods; providing information, including online,	1 April 2014 to 1 April 2024	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
					relating to the\ transport of freight; rental of ships, transport of trash; ferry-boat\ transport; rental of warehouse space; rental of storage\ containers; consultancy, information and advisory services relating\ to the aforesaid; all included in Class 39.		
8.	AGX Malaysia		01641281	Taiwan / Taiwan Intellectual Property Office	Class 39 / Transportation logistics; freight forwarding; freight brokerage; freighting; providing transportation information; air transport; ship transport; car transport; railway transport; loading/offloading of cargo or cargo container; transport brokerage; guarded transport of valuables; packaging of goods; storage of goods; warehousing; rental of warehouse space; rental of storage containers; removal services; delivery of goods.	1 May 2014 to 30 April 2024	Registered
9.	AGX Malaysia		303951496	Hong Kong / Trade Marks Registry, Intellectual Property Department, The Government of the Hong Kong Special	Class 39 / Transport; packaging and storage of goods; travel arrangement; freight forwarding; distribution (transportation) of goods; freight brokerage; transportation of goods by air, sea or land; freight shipping services; freight warehousing; freighting; land transport; marine transport; storage services; cargo loading and unloading services;	3 November 2016 to 2 November 2026	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration Issuing authority or of /	Class / Description of trademark	Validity period	Status
				Administrative Region	transportation logistics; transportation of freight, passengers and luggage by road, rail, sea or air; arranging transportation of cargo; warehouse storage services; inspection of goods before transport; import and export cargo handling services; storage; warehousing; conveyer handling services; removal services; transport brokerage; wrapping services; packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of goods and people; rental of ships; transportation of waste and trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		



7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
10.	AGX Malaysia		14083912	China / China National Intellectual Property Administration	Class 39 / Transportation logistics; freight forwarding; freight [shipping of goods]; transportation information; air transport; marine transport; car transport; railway transport; unloading cargo; transport brokerage; guarded transport of valuables; packaging of goods; storage of goods; warehousing; rental of warehouse; storage; removal services; delivery of goods. [18 items of services]	7 April 2015 to 6 April 2025	Registered
11.	AGX Malaysia		KH/54541/15	Cambodia / The Kingdom of Cambodia, Ministry of Commerce, Department of Intellectual Property Rights	Class 39 / Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; car transport; bus transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); services rendered in transporting people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline) and services necessarily connected with such transport; arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding; services relating to the inspection of goods	19 March 2014 to 19 March 2024	Registered


7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration Issuing authority	Class / Description of trademark	Validity period	Status
					before transport; import and export cargo handling services; storage and warehousing; removal services; transport brokerage; wrapping and packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage containers; consultancy, information and advisory services relating to the aforesaid.		
12.	AGX Malaysia		IDM000506345	Indonesia / The Directorate General of Intellectual Property Rights, the Ministry of Law and Human Rights, The Republic of Indonesia	Class 39 / Transportation logistics; freight forwarding; freight brokerage; freight [shipping of goods]; transportation of freight; transportation information; air transport; marine transport; land transport; chartering; offloading services; unloading cargo; transport brokerage; guarded transport of valuables; conveyer handling services for transportation; packaging of goods; storage of goods; warehousing; rental of warehouse space; rental of storage containers; removal services; delivery of goods.	11 September 2023 to 11 September 2033	Registered

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country or place of registration / Issuing authority	Class / Description of trademark	Validity period	Status
13.	AGX Malaysia	 <p>• Air • Sea • Land</p>	41-0295836	Korea / Korean Intellectual Property Office	Class 39 / Transportation logistics, freight forwarding, freight brokerage, freighting, transportation information, air transport, ship transport, car transport, railway transport, offloading services, transport brokerage, guarded transport of valuables, conveyer handling services for transportation, packaging of goods, storage of goods, warehousing, rental of warehouse space, rental of storage containers, removal services, delivery of goods.	6 November 2023 to 6 August 2034	Registered
14.	AGX Malaysia	 <p>• Air • Sea • Land</p>	913127/Bor68449	Thailand / The Department of Intellectual Property, Ministry of Commerce, Thailand	Class 39 – Transportation logistics; freight forwarding; freight brokerage; freighting; transportation information; air transport; ship transport; car transport; railway transport; goods unloading services; goods transport brokerage; guarded transport of valuables; conveyer handling services for transportation; packaging of goods; storage of goods; warehousing; rental of warehouse space; rental of storage containers; removal services for goods or objects; delivery of goods.	14 October 2013 to 13 October 2023 ⁽¹⁾	Registered

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration or of / Issuing authority	Class / Description of trademark	Validity period	Status
15.	AGX Malaysia		T/2020/08300	Myanmar Myanmar Intellectual Property Department, Ministry of Commerce, Myanmar	Class 39 – Freight forwarding; freight distribution; freight brokerage; freight shipping of goods by land and sea; freight warehousing; freighting; land transport; marine transport; provision of storage and offloading services; logistic services (transport, packaging, and storage of goods and materials); services rendered in transporting people, goods, materials or cash and valuables from one place to another (by rail, road, water, air or pipeline) and services necessarily connected with such transport; arranging transportation of goods; services relating to the storing of goods in a warehouse or other building for their preservation or guarding; services relating to the inspection of goods before transport; import and export cargo handling services; storage and warehousing; conveyer handling services; removal services; transport brokerage; wrapping and packaging services; preparation of reports relating to transportation; preparation of reports relating to the storage of goods; providing information, including online, relating to the transport of freight; rental of ships, transport of trash; ferry-boat transport; rental of warehouse space; rental of storage	Application Date: 20 November 2020 Filing Date: 26 April 2023	Pending registration ⁽²⁾

7. BUSINESS OVERVIEW (Cont'd)

No.	Company	Trademark	Registration no. / Application no.	Country place registration Issuing authority	or of /	Class / Description of trademark	Validity period	Status
						containers; consultancy, information and advisory services relating to the aforesaid; all included in Class 39.		

Notes:

- (1) *AGX Malaysia has submitted the application for the renewal of the trademark registration. As at the LPD, the renewal application is being processed and the trademark renewal certificate is expected to be issued approximately 10 to 12 months from the filing date, 13 July 2023.*
- (2) *This trademark was previously registered with the Office of the Registration of Deeds in Myanmar on 7 August 2013 under Trade Mark Registration No. 4/8388/2013. Following the introduction of the new Trade Mark Law of 2019 in Myanmar, AGX Malaysia had, on 20 November 2020, re-filed this trademark under Trade Mark Application No. T/2020/08300 with the Myanmar Intellectual Property Department (“MIPD”), Ministry of Commerce. The re-filed application was made during the re-filing period (“**Soft Opening Period**”), which began on 1 October 2020, announced by the MIPD. The re-filed application is still being processed as the trademark registrations and procedures for accepting payment of official fees only commenced after the new Trade Mark Law of 2019 came into force on 1 April 2023. AGX Malaysia has submitted the relevant form and paid the official fees to MIPD, and secured an early filing date on 26 April 2023, being the grand opening of trademark registration. As at the LPD, the re-filed mark is undergoing examination under the new Trade Mark Law of 2019 and this process is expected to take approximately 10 to 12 months from the date of submission and payment of official fees to MIPD. Once the examination of the re-filed mark is complete, the registration fee shall become payable.*

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7. BUSINESS OVERVIEW (Cont'd)

7.12 MARKETING ACTIVITIES

We participate in local and overseas exhibitions and conferences to market and promote our services. During the Financial Years and Period Under Review and as at the LPD, we participated in the following:

Year	Event	Location
2020	Lognet Global Logistics Network Virtual Conference 2020	#
2021	Lognet Global Logistics Network Virtual Conference 2021	#
2022	X2 Logistics Network 7 th Annual Conference	Hua Hin, Thailand
2022	Lognet Global Logistics Network Conference 2022	Pattaya, Thailand
2023	JCtrans 12 th Global Freight Forwarders Conference	Pattaya, Thailand
2023	X2 Logistics Network 8 th Annual Conference	Khao Lak, Thailand
2023	Lognet 11 th Global Annual Conference	Dubai, United Arab Emirates
2023	JCtrans 14 th Global Freight Forwarders Conference	Shanghai, China

Note:

No physical location as meetings, gatherings and discussions were conducted online due to the COVID-19 pandemic.

Our memberships in 2 international logistics networks and listed on a trading platform provide us with the platform to promote our services to other members as well as non-members globally. Many of the logistics services are global and require a presence in both the originating and destination countries to provide end-to-end logistics services. As such, through these 2 international logistics networks and the trading platform, we are promoting our services globally to provide us with jobs.

7.13 RESEARCH AND DEVELOPMENT

We do not conduct research and development as it is not relevant to our business, as we provide services and utilise vehicles, equipment and technologies that are provided or supplied by third parties.

7.14 SEASONALITY

We did not experience any seasonality in our business during the Financial Years and Period Under Review and up to the LPD.

7.15 MATERIAL INTERRUPTIONS TO OUR BUSINESS

We did not experience any material interruptions to our business during the past 12 months before the LPD, except for those related to the COVID-19 pandemic.

7. BUSINESS OVERVIEW (Cont'd)

7.15.1 Effects of the COVID-19 pandemic on our business operations**Operations in Malaysia**

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. Commencing from 18 March 2020, the government of Malaysia implemented measures to reduce COVID-19 transmission in the country, which included, among others, controls on the movement of people within Malaysia, controls on international travel, and restrictions on business, government, educational, cultural, recreational and other activities.

The first phase of the MCO was from 18 March 2020 to 3 May 2020, and the control measures implemented included, among others, the closure of all businesses except for those classified as essential services or that have received written approval from the MITI to operate and restrictions on international travel into and out of Malaysia.

Our services were deemed “essential services” in Malaysia and therefore we were allowed to operate during the MCO period, subject to obtaining written approval from MITI and following the relevant standard operating procedures (“SOP”) and guidelines. We temporarily closed our operational facilities on 18 March 2020 under MCO 1.0. AGX Malaysia received written approval to operate from MITI on 21 April 2020 and subsequently resumed operations in accordance with the relevant SOP and guidelines.

The MCO was implemented in various phases in Malaysia between 18 March 2020 to June 2021, including the Conditional MCO (“CMCO”), Recovery MCO (“RMCO”) and Enhanced MCO (“EMCO”) where restrictions were relaxed or tightened for specific states, districts and/or locations, based on the number of daily and active COVID-19 cases in the respective areas. On 15 June 2021, the Government of Malaysia announced the National Recovery Plan (“NRP”), a phased exit strategy from the COVID-19 pandemic consisting of 4 phases where restrictions were gradually eased in each phase. Subsequently, on 1 April 2022, the Government of Malaysia announced that Malaysia was in the “Transition to Endemic” phase where all economic sectors are allowed to operate, and interstate and international travel are allowed, subject to adherence to the relevant SOP and guidelines.

During the various phases of the MCO including CMCO, RMCO, EMCO, and NRP, and the Transition to Endemic Phase, AGX Malaysia continued to operate according to the specified guidelines and SOP, including specified workforce capacity during the respective periods. Save for the temporarily closure of our operational facilities between 18 March 2020 and 21 April 2020, our business operations in Malaysia were not affected by COVID-19 during the Financial Years and Period Under Review.

Operations in the Philippines

Our offices and branch offices were not allowed to operate between 16 March 2020 and 15 May 2020 as part of the Enhance Community Quarantine (“ECQ”) measures implemented by the government of the Philippines. During this period, our staff who were normally based at these operational facilities worked from home. Our warehouses were not required to shut down during this period, subject to following the relevant SOP and guidelines. Our offices and branch offices subsequently resumed operations on 16 May 2020 with operations following the relevant SOP and guidelines. Save for the period between 16 March 2020 and 15 May 2020 when our offices and branch offices were not allowed to operate, our business operations in the Philippines were not affected by COVID-19 during the Financial Years and Period Under Review.

7. BUSINESS OVERVIEW (Cont'd)

Operations in Korea

AGX Korea's business activities were classified as an essential service by the government of Korea, and we were not required to suspend or shut down our operations as part of COVID-19 pandemic control measures. AGX Korea operated following the relevant SOP and guidelines, and its business operations were not affected by COVID-19 during the Financial Years and Period Under Review.

Operations in Myanmar

AGX Myanmar's business activities were classified as an essential service by the government of Myanmar, and we were not required to suspend or shut down our office and warehouse as part of COVID-19 pandemic control measures. AGX Myanmar operated following the relevant SOP and guidelines, and its business operations were not affected by COVID-19 during the Financial Years and Period Under Review.

Operations in Singapore

To control the spread of COVID-19 cases, the government of Singapore imposed strict "circuit breaker" lockdown measures from 7 April 2020 to 1 June 2020, which included the closure of non-essential workplaces, places of worship and entertainment venues, reduced crowd density in retail outlets, and restrictions on gatherings. These measures were subsequently gradually lifted.

AGX Singapore's operations were classified as an essential sector, and consequently, we were allowed to continue our business operations during the circuit breaker lockdown period. Our warehouse staff worked on a rotational basis during the circuit breaker period subject to adherence to the relevant SOP and guidelines. Our business operations in Singapore were not affected by COVID-19 during the Financial Years and Period Under Review.

Our Group's COVID-19 pandemic SOP and guidelines

As at the LPD we fully comply with and follow the directives of the respective governments and local authorities in the countries where we have a physical presence. As at the LPD, all staff and visitors are encouraged to wear face masks when they are present at our operational facilities. They are also encouraged to practice social distancing.

Effects on our supply chain

Between mid-March 2020 and the LPD, we have not faced any material disruptions to our supply chain caused by the COVID-19 pandemic.

Effects on our financial performance

The effects of the COVID-19 pandemic on our financial performance in FYE 2020 included the following:

- Lower revenue from AGX Malaysia and AGX Singapore sea freight forwarding services revenue mainly due to lower volume as their respective customers were negatively affected by the COVID-19 pandemic;
- Higher revenue from AGX Philippines air freight forwarding services mainly due to higher demand for inbound and outbound air freight volume as some customers chose to ship their cargo by air after facing COVID-19 related delays in sea freight;

7. BUSINESS OVERVIEW (Cont'd)

- Implementation of COVID-19 pandemic-related restrictions on domestic and international air travel reduced passenger flights and consequently aircraft maintenance requirements and AOG incidents, thereby reducing demand for aerospace logistics services;
- Decrease in AGX Singapore's warehousing and other 3PL services revenue as COVID-19 reduced its customers' demand for other 3PL services; and
- Decrease in our road freight transportation services revenue as customers were negatively affected by the COVID-19 pandemic-related restrictions.

The effects of the COVID-19 pandemic on our financial performance in FYE 2021 included the following:

- Higher sea freight rates contributed to an increase in our Group's sea freight forwarding services revenue by RM58.75 million or 95.96% to RM119.97 million in FYE 2021 (FYE 2020: RM61.22 million);
- Higher air freight rates contributed to higher air freight forwarding services revenue, which increased by RM16.78 million or 47.91% to RM51.79 million in FYE 2021 (FYE 2020: RM35.01 million);
- Demand for aerospace logistics services was reduced as there were still some COVID-19 pandemic-related restrictions on domestic and international air travel, and revenue from aerospace logistics services decreased by RM5.03 million or 30.05% to RM11.72 million in FYE 2021 (FYE 2020: RM16.75 million);
- Increase in AGX Singapore's warehousing and other 3PL services revenue following the easing of COVID-19 pandemic restrictions in Singapore, which contributed towards increase in revenue from warehousing and other 3PL services by RM1.21 million or 32.88%, to RM4.88 million in FYE 2021 (FYE 2020: RM3.67 million); and
- Decrease in AGX Malaysia and AGX Myanmar road freight transportation services revenue as their respective customers were negatively affected by the COVID-19 pandemic, which contributed towards decrease in revenue from road freight transportation services by RM0.83 million or 14.23% to RM5.02 million in FYE 2021 (FYE 2020: RM5.85 million).

The COVID-19 pandemic did not have a material effect on our financial performance in FYE 2022 and FPE 2023.

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7. BUSINESS OVERVIEW (Cont'd)**7.16 MAJOR CUSTOMERS****7.16.1 Major Customers**

Set out below are our Group's top 5 customers for the Financial Years and Period Under Review:

FYE 2020

Top 5 Customers for FYE 2020	Location of Customers	Main services provided	Approximate length of relationship (years)		FYE 2020	
			FYE 2020 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Kukdo Chemical Co., Ltd ^(iv)	Korea	Sea and air freight forwarding services	8	11	16,238	13.25
Coronation Premium Manufacturing Inc	Philippines	Sea and air freight forwarding services	5	8	10,318	8.42
AirAsia Group ^(v)	Malaysia, Philippines, Thailand, Indonesia and Japan	Aerospace logistics and warehousing services	15	18	9,776	7.98
Moog Controls Corporation	Philippines	Aerospace logistics services	5	8	3,668	2.99
Molex Integrated Products Philippines Inc	Philippines	Sea and air freight forwarding and warehousing services	1	4	2,814	2.30
Sub-total					42,814	34.94
Total revenue					122,507	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2020.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a customer to our Group unless otherwise stated.
- (iii) As a percentage of our Group's total revenue for the FYE 2020.
- (iv) Kukdo Chemical Co., Ltd has been a customer of AGX Korea since 2012, and it became one of our major customers in FYE 2020 after we completed the acquisition of the remaining 60.00% of the equity interest in AGX Korea that we had not previously owned on 26 December 2019.
- (v) For FYE 2020, AirAsia Group included of AirAsia Berhad, AirAsia X Berhad, Thai AirAsia Co., Ltd., PT Indonesia AirAsia, Philippines AirAsia Inc. and AirAsia Japan Co., Ltd.

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7. BUSINESS OVERVIEW (Cont'd)**FYE 2021**

Top 5 Customers for FYE 2021	Location of Customer	Main services provided	Approximate length of relationship (years)		FYE 2021	
			FYE 2021 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Kukdo Chemical Co., Ltd	Korea	Sea and air freight forwarding services	9	11	53,288	27.56
Molex Integrated Products Philippines Inc	Philippines	Sea and air freight forwarding, and warehousing services	2	4	9,791	5.06
AirAsia Group ^(iv)	Malaysia, Thailand, Indonesia and Philippines	Aerospace logistics services	16	18	6,403	3.31
Coronation Premium Manufacturing Inc	Philippines	Sea and air freight forwarding services	6	8	4,549	2.35
Bay Sports Manufacturing, Inc	Philippines	Sea and air freight forwarding services	5	7	3,752	1.94
Sub-total					77,783	40.22
Total revenue					193,372	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2021.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a customer to our Group unless otherwise stated.
- (iii) As a percentage of our Group's total revenue for the FYE 2021.
- (iv) For FYE 2021, AirAsia Group included AirAsia Berhad, Thai AirAsia Co., Ltd, PT Indonesia AirAsia, AirAsia X Berhad, Thai AirAsia X Co., Ltd and Philippines AirAsia Inc.

FYE 2022

Top 5 Customer for FYE 2022	Location of Customer	Main services provided	Approximate length of relationship (years)		FYE 2022	
			FYE 2022 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Kukdo Chemical Co., Ltd	Korea	Sea and air freight forwarding services	10	11	47,013	20.05
AirAsia Group ^(iv)	Malaysia, Thailand, Indonesia and Philippines	Aerospace logistics and warehousing services	17	18	24,616	10.50
Customer Group A	Philippines and Singapore	Sea and air freight forwarding, and warehousing services	3	4	13,142	5.61
Autoliv Cebu Safety Manufacturing Inc.	Philippines	Sea and air freight forwarding services	5	6	12,104	5.16
Moog Controls Corporation	Philippines	Aerospace logistics services	7	8	5,035	2.15
Sub-total					101,910	43.47
Total revenue					234,429	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2022.

7. BUSINESS OVERVIEW (Cont'd)

- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a customer to our Group unless otherwise stated.
- (iii) As a percentage of our Group's total revenue for the FYE 2022.
- (iv) For FYE 2022, AirAsia Group included Philippines Air Asia Inc., Asia Digital Engineering Sdn Bhd, PT. Indonesia AirAsia, AirAsia Berhad, Thai AirAsia Co., Ltd., AirAsia X Berhad and Thai AirAsia X Co., Ltd.

FPE 2023

Top 5 Customer for FPE 2023	Location of Customer	Main services provided	Approximate length of relationship (years)		FPE 2023	
			FPE 2023 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
AirAsia Group ^(iv)	Malaysia, Thailand, Indonesia and Philippines	Aerospace logistics and warehousing services	18	18	33,458	27.37
Kukdo Chemical Co., Ltd	Korea	Sea and air freight forwarding services	11	11	8,757	7.16
Autoliv Cebu Safety Manufacturing Inc.	Philippines	Sea and air freight forwarding services	6	6	4,265	3.49
Moog Controls Corporation	Philippines	Aerospace logistics services	8	8	4,027	3.29
Customer Group B	Philippines	Sea and air freight forwarding services	7	7	3,457	2.83
Sub-total					53,964	44.15
Total revenue					122,228	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FPE 2023.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a customer to our Group unless otherwise stated.
- (iii) As a percentage of our Group's total revenue for the FPE 2023.
- (iv) For FPE 2023, AirAsia Group included Philippines Air Asia Inc., Asia Digital Engineering Sdn Bhd, PT. Indonesia AirAsia, AirAsia Berhad, Thai AirAsia Co., Ltd., AirAsia X Berhad and Thai AirAsia X Co., Ltd.

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7. BUSINESS OVERVIEW (Cont'd)

7.16.2 Dependence on Major Customers

Save for Kukdo Chemical and AirAsia Group no other customers accounted for more than 10.00% of our total revenue during the Financial Years and Period Under Review.

(a) Kukdo Chemical

Kukdo Chemical is a manufacturer of organic chemical (Source: Bloomberg) based in Korea that is listed on the Korean Stock Exchange. Kukdo Chemical has been a customer of AGX Korea for approximately 11 years as at the LPD, and engages AGX Korea primarily for sea and air freight forwarding services. We are dependent on Kukdo Chemical as a customer during the Financial Years and Period Under Review, as:

- (i) the revenue contribution from Kukdo Chemical represents a significant portion of our Group's total revenue as it accounted for more than 10% of our Group's total revenue for FYE 2020 (13.25%), FYE 2021 (27.56%) and FYE 2022 (20.05%) respectively.

In addition, the revenue contribution from Kukdo Chemical represents a significant portion of our revenue from Korea's operations for the Financial Years and Period Under Review (i.e. 82.10%, 91.04%, 86.20% and 73.87% for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively).

Furthermore, the revenue contribution from Kukdo Chemical to our Group was the largest as compared to our other customers during the FYE 2020, FYE 2021 and FYE 2022, and the second largest during FPE 2023; and

- (ii) in view that the sea and air freight forwarding segments were our Group's main revenue contributor, the loss of revenue from Kukdo Chemical is expected to result in material adverse impact on our overall financial performance.

(b) AirAsia Group

AirAsia Group provides low-cost air carrier service (Source: Bloomberg). The company provides services on short-haul, point-to-point domestic and international routes. AirAsia Group has been a customer of our Group for approximately 18 years as at the LPD, and engages our Group primarily for aerospace logistics and warehousing services. Our Group is dependent on AirAsia Group as a customer, as:

- (i) notwithstanding that the revenue contribution from AirAsia Group was less than 10% of our Group's total revenue for the FYE 2020 and FYE 2021 (i.e. 7.98% and 3.31% respectively), the revenue contribution from AirAsia Group represents a significant portion of our Group's total revenue for the FYE 2022 and FPE 2023 (i.e. 10.50% and 27.37% respectively);
- (ii) during the Financial Years and Period Under Review, our Group's revenue from aerospace logistics services contributed 13.67%, 6.06%, 12.66% and 37.06% of the Group's total revenue for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

As a result of the COVID-19 pandemic in 2020 when restrictions were imposed on domestic and international air travel, scheduled and routine maintenance requirements as well as AOG incidents for passenger aircrafts were reduced. As such, this resulted in lower demand for our Group's aerospace logistics services for aircraft parts, components and equipment. In turn, this resulted in a lower revenue contribution from AirAsia Group for aerospace logistics services of our Group from RM9.78 million in FYE 2020 to RM6.40 million in FYE 2021.

7. BUSINESS OVERVIEW (Cont'd)

In FYE 2022, there was an increase in revenue contribution from AirAsia Group to RM24.62 million, following an increase in activities within the aviation industry as the COVID-19 related restrictions have been lifted. In FPE 2023, the revenue contribution from AirAsia Group was RM33.46 million for the 8-month period, and aerospace logistics services became the largest revenue contributor of our Group, accounting for 37.06% of our Group's total revenue;

- (iii) Considering the increase in activities in the aviation industry as the COVID-19 related restrictions have been lifted, the aerospace logistics services of our Group is expected to be one of the main revenue contributors to our Group. As our Group is dependent on AirAsia Group as a customer, any loss of revenue from AirAsia Group is expected to result in a material adverse impact on the overall financial performance of our Group.

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7. BUSINESS OVERVIEW (Cont'd)**7.17 MAJOR SUPPLIERS****7.17.1 Major Suppliers**

Set out below are our Group's top 5 major suppliers for the Financial Years and Period Under Review:

FYE 2020

Supplier	Location of supplier	Services provided to our Group	Approximate length of relationship (years)		FYE 2020	
			FYE 2020 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Supplier Group A	Korea, Malaysia and Singapore	Sea freight space	9	12	3,401	3.90
Supplier Group B	Philippines, Malaysia, Myanmar, Singapore and Korea	Sea freight forwarding services	16	19	3,273	3.75
Jiangsu BSB Global Logistics Co	China	Sea freight forwarding services	3	6	2,811	3.22
Polaris Express Logistics Corp	Philippines	Sea freight space and forwarding services, and air freight space and forwarding services	8	11	2,751	3.15
Suzhou Wiz Logistics Co., Ltd	China	Sea freight forwarding services	5	6 ^(iv)	2,306	2.64
Sub-total					14,542	16.66
Total purchases					87,245	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2020.
(ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a supplier to our Group unless otherwise stated.
(iii) As a percentage of total purchases for the FYE 2020.
(iv) We last engaged Suzhou Wiz Logistics Co., Ltd as a supplier in FYE 2021.

FYE 2021

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		FYE 2021	
			FYE 2021 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Supplier Group A	Korea, Malaysia and Singapore	Sea freight space and forwarding services	10	12	11,691	7.68
Supplier Group C	Korea, Malaysia and Singapore	Sea freight space and forwarding services	5	7	8,647	5.68
Dongsue Consol Co., Ltd	Korea	Sea freight space and forwarding services	8	10	6,665	4.38

7. BUSINESS OVERVIEW (Cont'd)

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		FYE 2021	
			FYE 2021 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	% ⁽ⁱⁱⁱ⁾
Shenzhen Risheng International Freight Forwarding Co., Ltd	China	Sea freight space and forwarding services, and air freight space and forwarding services	7	9	6,074	3.99
HK LS Limited	China	Sea freight space and forwarding services, and air freight space and forwarding services	4	6	4,136	2.72
Sub-total					37,213	24.45
Total purchases					152,249	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2021.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a supplier to our Group unless otherwise stated.
- (iii) As a percentage of total purchases for the FYE 2021.

FYE 2022

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		FYE 2022	
			FYE 2022 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	%
HK LS Limited	China	Sea freight space and forwarding services, and air freight space and forwarding services	5	6	11,345	6.17
Supplier Group C	Korea, Malaysia and Singapore	Sea freight space and forwarding services	6	7	10,925	5.94
Supplier Group A	Korea, Malaysia and Singapore	Sea freight space	11	12	9,675	5.26
Supplier Group D	Malaysia, Myanmar, Singapore and Philippines	Sea freight space	9	10	7,851	4.27
Supplier Group E	Korea, Malaysia, Myanmar and Singapore	Sea freight space	11	12	6,892	3.75
Sub-total					46,688	25.39
Total purchases					184,008	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FYE 2022.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a supplier to our Group unless otherwise stated.
- (iii) As a percentage of total purchases for the FYE 2022.

7. BUSINESS OVERVIEW (Cont'd)**FPE 2023**

Supplier	Location of supplier	Types of services provided to our Group	Approximate length of relationship (years)		FPE 2023	
			FPE 2023 ⁽ⁱ⁾	As at LPD ⁽ⁱⁱ⁾	RM'000	%
Polaris Express Logistics Corp	Philippines	Sea freight space and forwarding services, and air freight space and forwarding services	11	11	7,104	8.62
Iron Fleet Cargo Movers Inc.	Philippines	Road freight transportation services	5	5	3,234	3.92
Megacorp Freight Services Pte., Ltd.	Singapore	Air freight space	8	8	3,034	3.68
SITC Group ^(iv)	Philippines and Malaysia	Sea freight forwarding services	5	5	2,670	3.24
Di Di Global Logistics Co., Ltd.	Philippines	Sea and air freight forwarding services	2	2	2,636	3.20
Sub-total					18,678	22.66
Total purchases					82,414	100.00

Notes:

- (i) The approximate length of relationship is calculated based on the end of FPE 2023.
- (ii) The approximate length of relationship is calculated based on the LPD. As at the LPD, they continue to be a supplier to our Group unless otherwise stated.
- (iii) As a percentage of total purchases for the FPE 2023.
- (iv) For FPE 2023, SITC Group included SITC Container Lines Co., Ltd. and SITC Container Lines Malaysia Sdn Bhd.

7.17.2 Dependence on Major Suppliers

We are not dependent on any of our suppliers as no supplier contributed more than 10.00% of our total purchases of services and materials for the Financial Years and Period Under Review. In addition, the services provided by our top 5 suppliers for the Financial Years and Period Under Review are widely available and we can engage other service providers if required.

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7. BUSINESS OVERVIEW (Cont'd)

7.18 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS / FINANCIAL CONTRACTS / INTELLECTUAL PROPERTY RIGHTS / LICENCES OR PERMITS / BUSINESS PROCESSES

Save for the following contracts which our Group is materially dependent on, major licences in Section 7.10 of this Prospectus, registered trademarks and intellectual property rights in Section 7.11 of this Prospectus, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, and production or business processes as at the LPD:

(i) **International Freight Transportation Agreement dated 1 August 2012 between AGX Korea and Kukdo Chemical ("International Freight Transportation Agreement")**

Pursuant to the International Freight Transportation Agreement, AGX Korea has agreed to provide freight handling services to Kukdo Chemical. It is a term under the International Freight Transportation Agreement that, upon reserving freights, Kukdo Chemical will provide correct information about the freights concerned to AGX Korea so that AGX Korea can make reservations with the shippers and air carriers, and AGX Korea will notify Kukdo Chemical of the shipment schedules once reserved. AGX Korea will issue a bill of lading (or a waybill) to Kukdo Chemical after the completion of each shipment, and invoice will be issued by AGX Korea at the end of each month, and Kukdo Chemical will remit the billed amount by the end of the following month. The International Freight Transportation Agreement shall be automatically extended unless both parties give notice of termination.

(ii) **Sea and Air Freight Forwarding Services and Customs Clearance Services Agreement dated 1 September 2023 between AGX Malaysia and PT Indonesia AirAsia ("AirAsia") ("Services Agreement")**

Pursuant to the Services Agreement, AGX Malaysia has agreed to provide sea and air freight forwarding services and customs clearance services for the delivery of various aircraft space parts and other goods related to or intended for the operations of AirAsia ("**Services**") in accordance with the written service order(s) from AirAsia. For inbound freight forwarding services, AGX Malaysia is responsible for providing the following services:

- (a) door-to-door services which include (i) the retrieval of goods at the place specified by AirAsia; (ii) delivery of goods to destinations specified by AirAsia; (iii) carry out export procedures in the origin country and import procedures in the destination country in accordance with applicable law and (iv) delivery of goods to the location specified by AirAsia; and
- (b) warehouse-to-destination port services which include (i) the retrieval of goods at the origin warehouse; (ii) delivery of goods to the destination port specified by AirAsia; (iii) carry out export procedures in the origin country and import procedures in the destination country in accordance with applicable law and (iv) handover of goods to AirAsia at the destination port warehouse.

Upon successful delivery of the Services by AGX Malaysia, AirAsia shall pay AGX Malaysia based on the rates and fees set out in the Services Agreement, which shall be calculated based on the cost-incurred basis (for air freight) or volume/cubic metre or full container load (for sea freight). Payment shall be made within sixty (60) days from the receipt of the invoice issued by AGX Malaysia together with the supporting documents such as airway bill/bill of lading, commercial invoice and/or other necessary documents required by AirAsia's finance department.

7. BUSINESS OVERVIEW (Cont'd)

The Services Agreement is valid for a period of two (2) years from 1 September 2023 to 1 September 2025 and can be renewed if either party provides the other party with a written notice thirty (30) days before the expiry of the Services Agreement.

AirAsia may terminate the Services Agreement with or without any reason, by providing thirty (30) days prior written notice to AGX Malaysia. In the event that one of the parties commits a breach of any material provision of the Services Agreement, and the breach remains not remedied within thirty (30) days after the other party has received a written notice of such breach, the party issuing the notice of such breach may immediately terminate the Services Agreement.

AirAsia will make payments to AGX Malaysia for the Services that have been carried out by AGX Malaysia and are well and satisfactorily accepted by AirAsia and all costs arising therefrom before the end date of the Services Agreement, within thirty (30) days since the termination of the Services Agreement.

7.19 EMPLOYEES

As at the LPD, our Group has a total of 378 employees, of which 377 employees are permanent employees and 1 employee is contractual employee. A summary of our Group's permanent employees and contractual employee as at the FYE 2022 and the LPD is set out in Sections 7.19.1 and 7.19.2 below.

7.19.1 Permanent employees

The number of permanent employees in our Group as at FYE 2022 and the LPD by category and geographical location is as follows:

(a) Category

Category	As at FYE 2022	As at the LPD
<u>Group Corporate</u>		
Management	8	8
<u>Group Finance, HR & IT</u>		
Finance	43	51
HR & Administration	16	17
IT	7	7
<u>Group Marketing</u>		
Sales and Marketing	36	45
<u>Group Operation</u>		
Operation Support	183	194
Driver	32	29
Warehousing	24	26
Total	349	377

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7. BUSINESS OVERVIEW (Cont'd)**(b) Geographical location**

Geographical location	No. of employees					
	As at FYE 2022			As at the LPD		
	Local	Foreign ⁽¹⁾	Total	Local	Foreign ⁽¹⁾	Total
Malaysia	58	-	58	58	-	58
Singapore	24	6	30	20	12	32
Philippines	189	-	189	216	-	216
Korea	7	-	7	6	-	6
Myanmar	65	-	65	65	-	65
Total	343	6	349	365	12	377

Note:

(1) Foreign national who is not a citizen or national of a particular country.

7.19.2 Contractual employee

The number of contractual employees in our Group as at FYE 2022 and the LPD by category and geographical location is as follows:

(a) Category

Category	As at FYE 2022	As at the LPD
Group Finance, HR & IT		
HR & Administration	1	1

(b) Geographical location

Geographical location	No. of employees					
	As at FYE 2022			As at the LPD		
	Local	Foreign	Total	Local	Foreign	Total
Malaysia	-	-	-	-	-	-
Singapore	1	-	1	1	-	1
Philippines	-	-	-	-	-	-
Korea	-	-	-	-	-	-
Myanmar	-	-	-	-	-	-
Total	1	-	1	1	-	1

As at the LPD, none of our employees are members of any union nor have there been any major industrial disputes in the past. Our foreign employee working in Singapore has valid working permit and we have not been and are not in breach of any immigration laws.

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7. BUSINESS OVERVIEW (Cont'd)

7.20 GOVERNING LAWS AND REGULATIONS

7.20.1 Malaysia

Our Group's business is regulated by, and, in some instances, required to be licenced under specific laws of Malaysia. The relevant laws and regulations governing our Group's business operations in Malaysia, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) LPTA 2010

Pursuant to Section 51(1) of the LPTA 2010, no person shall operate or provide a goods vehicle service using a class of goods vehicles for the carriage of goods for hire or reward, or for or in connection with any trade or business, unless he holds an operator's licence issued under the LPTA 2010. Under the LPTA 2010, a person is deemed to be operating or providing a goods vehicle service if he uses or drives a goods vehicle himself, or employs one or more persons to use or drive a goods vehicle, to operate or provide a goods vehicle service, and he owns the said goods vehicle, or he is responsible, under any form of arrangement with the owner or lessor of the said goods vehicle to manage, maintain or operate such goods vehicle.

Section 51(7) of the LPTA 2010 provides that a company or corporation which contravenes Section 51(1) of the LPTA 2010 commits an offence, and shall, on conviction, be liable to a fine not exceeding RM200,000. Section 51(6) of the LPTA 2010 further provides that a person, other than a company or corporation, who contravenes Section 51(1) of the LPTA 2010 commits an offence and shall, on conviction, be liable to a fine not less than RM2,000 but not more than RM10,000 or to imprisonment for a term not exceeding 1 year or to both.

As at the LPD, our Group is in compliance with Section 51(1) of the LPTA 2010. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the LPTA 2010. Please refer to Section 7.10.1 of this Prospectus for further details of the operator's licence issued to AGX Malaysia.

(ii) Customs Act 1967 ("CA 1967")

Pursuant to Section 90 of the CA 1967, any person who intends to act as a customs agent shall obtain the approval of the Director General of Customs and Excise. Under the Customs Agent Guide, a customs agent registered under Section 90 of the CA 1967 consists of the following:

- (a) Forwarding agent (*Ejen Penghantaran*) – any person approved as customs agent to manage declaration and clearance of trade from custom control;
- (b) Shipping agent (*Ejen Perkapalan*) – any person approved as customs agent to manage matters related to entry and clearance of vessel; and
- (c) Freight forwarder (*Ejen Pengangkut Barang*) – any person approved as customs agent in the declaration of sea and air manifest.

Any person who acts as customs agent when approval has not been granted to him or while such approval is cancelled or suspended, or who makes or causes to be made a declaration of any goods without being duly authorised for that purpose by the proprietor or consignee of such goods shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding five (5) years or to a fine not exceeding RM100,000 or to both.

7. BUSINESS OVERVIEW (Cont'd)

Pursuant to Section 90(4) of the CA 1967, the Director General of Customs and Excise may suspend or cancel any approval granted if the customs agent commits any breach of the CA 1967, or of any regulation made thereunder or if he fails to comply with the terms and conditions imposed by the Director General of Customs and Excise or any direction given by an officer of customs with regard to the business transacted by the customs agent. Further, pursuant to Section 138 of the CA 1967, every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions of the CA 1967, or any breach of the conditions and restrictions subject to, or upon which, any licence or permit is issued or any exemption is granted under the CA 1967, shall be an offence against the CA 1967 and in respect of any such offence for which no penalty is expressly provided, the offender shall be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both.

As at the LPD, our Group is in compliance with Section 90 of the CA 1967. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the CA 1967. Please refer to Section 7.10.1 of this Prospectus for further details of the 2 approvals from RMCD to act as forwarding agent and freight forwarder, respectively, issued to AGX Malaysia.

(iii) Free Zones Act 1990 (“FZA 1990”) and Free Zones Regulations 1991 (“FZR 1991”)

Pursuant to Regulations 5 and 7 of the FZR 1991, any person wishing to carry out any activity, erect any building or other structure, or hold any tenancy or lease of any movable or immovable property within a free zone shall obtain approval/permission from the authority appointed under Section 3(2) of the FZA 1990.

Pursuant to Section 19 of the FZA 1990, any omission or neglect to comply with, and every act done or attempted to be done contrary to the provisions of FZA 1990 or any of the regulations made under the FZA 1990 shall be an offence and in respect of any such offence for which no penalty is expressly provided, the offender shall be liable on conviction to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three (3) years or to both.

As at the LPD, our Group is in compliance with the relevant provisions of FZA 1990 and FZR 1991. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the FZA 1990. Please refer to Section 7.10.1 of this Prospectus for further details of the Free Commercial Zone KLIA operating licence and approval to erect / rent building, lease land or carry out activity within the free zone issued to AGX Malaysia.

(iv) Local Government Act 1976 (“LGA 1976”)

Under the LGA 1976 and the by-laws of the respective local councils and authorities, our business operation premises are required to have business and signboard/advertising licences, display the licences at the business premises and produce the licences upon request.

Pursuant to the LGA 1976, any person who fails to exhibit or produce his licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six (6) months or both.

7. BUSINESS OVERVIEW (Cont'd)

Pursuant to the Licensing of Trades, Businesses and Industries (Sepang Municipal Council) By-Laws 2007, Licensing of Trades, Businesses and Industries (Subang Jaya City Council) By-Laws 2007, and Licensing of Trades, Businesses and Industries (Klang Municipal Council) By-Laws 2007, no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the Sepang Municipal Council, Subang Jaya City Council and Klang Municipal Council respectively, for any activity of trade, business and industry without a licence issued by the licensing authority. Any person who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both, and to a further fine not exceeding RM200 for each day during which such offence is continued after conviction.

As at the LPD, our Group is in compliance with the relevant provisions of the LGA 1976 and the relevant by-laws of the respective local councils. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the LGA 1976 and the relevant by-laws. Please refer to Section 7.10.1 of this Prospectus for further details of the business licences issued to AGX Malaysia.

(v) Street, Drainage and Building Act 1974 (“SDBA 1974”) and Uniform Building By-Laws 1984 (“UBBL 1984”)

In the course of our business operations, we are required to ensure that the properties owned or rented by our Group for our business operations comply with the SDBA 1974, UBBL 1984 and the relevant by-laws issued pursuant thereto which regulate, among others, the occupation of buildings and uniformity of local government matters relating to street, drainage and buildings. The SDBA provides uniformity of law and policy with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF/CCC to ensure that the building is safe and fit for occupation. The UBBL 1984 is a subsidiary legislation made under the SDBA 1974.

Pursuant to the SDBA 1974, prior written permission of the local authority is required among others for any partition, compartment, loft, roof, ceiling or other structures built in a building, any deviation from any plans or specifications approved by the local authorities, or any alteration to a building otherwise than allowed by the local authority or by-laws made under the SDBA 1974. Failure to obtain the local authorities' prior written permission for the above may subject the person in breach to fines or imprisonment or both, if convicted. Depending on the applicable provisions of the SDBA 1974 in breach, the maximum fines may range from RM25,000 to RM50,000 and additional daily fine of RM1,000 for continuing offences after conviction, and the maximum imprisonment term may be up to three (3) years. The SDBA 1974 also stipulates that any person who occupies or permits to be occupied any building or any part of a building without a CF/CCC shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding ten (10) years or to both.

As at the LPD, our Group is in compliance with the relevant provisions of the SDBA 1974, UBBL 1984 and the relevant by-laws as all the properties currently rented and occupied by our Group in Malaysia have valid CF/ CCC. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to such legislations or by-laws. Please refer to Section 7.9.2 of this Prospectus for further details of the rented properties.

(vi) Occupational Safety and Health Act 1994 (“OSHA 1994”)

The OSHA 1994 provides provisions for securing the safety, health and welfare of persons at work, protecting others against risk to safety or health in connection with the activities of persons at work. The OSHA 1994 applies throughout Malaysia to the industries specified in the OSHA 1994, which includes transport and storage industry.

7. BUSINESS OVERVIEW (Cont'd)

The OSHA 1994 provides that it is the duty of every employer to ensure the safety, health and welfare at work of all his employees, so far as is practicable, in particular:

- (a) the provision and maintenance of plant and systems of work that are safe and without risks to health;
- (b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (c) the provision of such information, instruction training and supervision as is necessary to ensure the safety and health at work of his employees;
- (d) as regards to any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health; and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and
- (e) the provision and maintenance of a working environment for his employees that is safe, without risks to health, and adequate as regards facilities for their welfare at work.

Non-compliance of the above will result in an offence and on conviction would constitute to a fine not exceeding RM50,000 and/or to imprisonment for a term not exceeding two (2) years. We also have a duty to ensure, in so far as is practicable, that other persons, not being our employees, who may be affected, are not exposed to risks to their safety or health.

As at the LPD, our Group is in compliance with the relevant provisions of the OSHA 1994. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the OSHA 1994.

For further information, the Occupational Safety and Health (Amendment) Act 2022 (“**OSHAA 2022**”) was enacted with the aim of enhancing the existing regulatory framework by providing a higher standard of safety, health and welfare to workers, and placing a higher degree of accountability on employers. The OSHAA 2022 received Royal Assent on 4 March 2022 and was gazetted on 16 March 2022. As at the LPD, the OSHAA 2022 has not come into operation.

Upon the OSHAA 2022 coming into operation, an employer who fails to ensure the safety, health and welfare at work of all his employees shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 and/or to imprisonment for a term not exceeding two (2) years.

(vii) Fire Services Act 1988 (“FSA 1988”)

The FSA 1988 provides for, among others, the protection of persons and property from fire risks or emergencies. Pursuant to Section 28 of the FSA 1988, every designated premises shall require a fire certificate. A fire certificate is issued by the Director General of Fire and Rescue after an inspection of the designated premises has been carried out and on being satisfied that there exists adequate fire-fighting equipment or fire safety installation in relation to the use of the designated premises.

“Designated premises” has been defined under the Fire Services (Designated Premises) Order 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) to include the following:

7. BUSINESS OVERVIEW (Cont'd)

- (a) premises throughout Malaysia used as an office with a size of 30 metres (98 ft.) and above in height or 10,000 square metres (107,639 sq. ft.) and over (total floor area); and
- (b) premises throughout Malaysia for storage and general use with a size of 1,000 square metres (10,764 sq. ft.) and over (total floor area) or 7,000 cubic metres (247,203 cubic ft.) and over, where the automatic sprinkler systems are installed.

Where there is no fire certificate in force in respect of the designated premises, the owner of such premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both.

Further, Section 27A of the FSA 1988 requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation. Any owner, occupier or person having the overall management of the designated premises who fails to establish a fire safety organisation shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both.

The Lot 41 Warehouse rented by AGX Malaysia is a designated premise. The landlord (owner) of the Lot 41 Warehouse has obtained the requisite fire certificate and a fire safety organisation has been established in accordance with the FSA 1988.

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7. BUSINESS OVERVIEW (Cont'd)

7.20.2 Singapore

Our Group's business is regulated by, and in some instances required to be licensed under specific laws of Singapore. The relevant laws and regulations governing our Group's business operations in Singapore, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) Sale of Food Act 1973 ("SFA 1973")

As an operator of a warehouse which stores, among other goods, food intended for sale, AGX Singapore is subjected to the provisions set out in the SFA 1973. Under Section 21 in Part 4 of the SFA 1973, a person must not carry on a non-retail food business except in accordance with a licence issued to the person by the Singapore Food Agency. A "*non-retail food business*" is defined to include an operator of a warehouse for the storage of food intended for sale, whether by wholesalers or retail food business.

Pursuant to Section 24(1) of the SFA 1973, any person who contravenes any provision of Part 4 of the SFA 1973 shall be guilty of an offence and may be arrested without warrant by any police officer or authorised officer and taken before a Magistrate's Court. Section 49 of the SFA 1973 further provides that any person who is guilty of an offence under the SFA 1973 for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding SGD5,000 and, in the case of a second or subsequent conviction, to a fine not exceeding SGD10,000 or to imprisonment for a term not exceeding 3 months or to both.

As at the LPD, our Group is in compliance with Section 21 in Part 4 of the SFA 1973. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the SFA 1973. Please refer to Section 7.10.2 of this Prospectus for further details of the food storage warehouse licence issued to AGX Singapore.

(ii) Customs Act 1960 ("CA 1960")

As a company dealing with import and export of goods, AGX Singapore is subject to the provisions set out in the CA 1960. In particular, the provisions under Part 6 of the CA 1960 relating to licensed warehouses would apply to AGX Singapore.

Pursuant to Section 52(1) of the CA 1960, all dutiable goods imported into Singapore (a) by sea, must, on first arrival, be landed and deposited by the importer or the importer's agent in a free trade zone; and (b) by any other means, must on first arrival or landing, be deposited by the importer or the importer's agent in a Government warehouse or licensed warehouse or, if so required, a customs office or customs station or in any other place approved by the Singapore Customs in writing. Under the CA 1960 and the Singapore Customs' Licensed Warehousing Scheme, such approved companies are able to store imported dutiable goods for an indefinite period of time in a designated area licensed by the Singapore Customs, with the duty and Goods and Services Tax ("**GST**") suspended. This designated area is termed as licensed premises. Duty and GST will be payable when these goods are removed from the licensed warehouse for local use or consumption. Duty and GST are not payable when these goods are removed for export, or when supply or sale of these goods takes place while they are in the warehouse.

A company may make an application and payment of such fees prescribed by the Singapore Customs to be granted a licence for operating a licensed warehouse pursuant to Section 51(1) of the CA 1960. A licence granted by the Singapore Customs to operate a licensed warehouse may be subject to imposition of additional terms and conditions. The penalties under the CA 1960 include:

7. BUSINESS OVERVIEW (Cont'd)

- (a) pursuant to Section 139, failure to comply with the conditions imposed on removal of dutiable goods from customs control may incur a fine up to SGD5,000; and
- (b) pursuant to Section 128K, any person who illegally removes or withdraws, or in any way assists or is concerned in the illegal removal or withdrawal of any goods from customs control, may incur a fine not less than 10 times the customs duty, excise duty or GST evaded, or SGD5,000, whichever is lesser and subject to a minimum of SGD1,000 where the specified offence involves goods consisting wholly or partly of relevant tobacco products; and not more than 20 times the customs duty, excise duty or GST evaded, or SGD5,000, whichever is greater.

As at the LPD, our Group is in compliance with the relevant provisions of the CA 1960. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the CA 1960. Please refer to Section 7.10.2 of this Prospectus for further details of the licensed Type I Zero-GST warehouse licence issued to AGX Singapore.

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7. BUSINESS OVERVIEW (Cont'd)

7.20.3 Korea

Our Group's business is regulated by, and in some instances required to be licensed under specific laws of Korea. The relevant laws and regulations governing our Group's business operations in Korea, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) Framework Act on Logistics Policies ("FALP")

Pursuant to Article 43(1) of the FALP, any person who intends to conduct international logistics brokerage business shall file for registration with a mayor/Do governor as prescribed by the ordinance of the Ministry of Land, Infrastructure and Transport.

Article 71(4)(2) of the FALP provides that any person who performs international logistics brokerage business without filing for registration of international logistics brokerage business under Article 43 (1) of the FALP shall be punished by imprisonment with labour for not more than 1 year or by fine not exceeding KRW10,000,000. Article 72 of the FALP further provides that if the representative of a corporation or an agent or employee of, or any other person employed, by a corporation or individual, commits an offence set forth in Article 71 of the FALP in connection with the affairs of the corporation or individual, not only shall such person in violation be liable, but the corporation or individual shall also be liable to pay a fine under each relevant provision provided, that the aforesaid shall not apply where such corporation or individual has not been negligent in giving due attention and supervision concerning the relevant affairs in order to prevent such offence.

As at the LPD, our Group is in compliance with Article 43(1) of the FALP. For the Financial Years and Period Under Review and up to the LPD, AGX Korea has not been issued with any fines or penalties pursuant to the FALP. Please refer to Section 7.10.3 of this Prospectus for further details of the business licence issued to AGX Korea.

(ii) Customs Act (Korea) ("Customs Act")

Pursuant to Article 222(1)2 of the Customs Act, a person that intends to handle bonded goods and that runs the business of brokering cargo transportation in accordance with other statutes ("**Cargo Transportation Broker**") shall register with the Commissioner of the Korea Customs Service or the head of a customs office. Article 222(3) further provides that in order to verify the compliance with the Customs Act, the Commissioner of the Korea Customs Service or the head of a customs office may order such person to file reports on their business or to present books of account and other documents.

Pursuant to Article 222(5) of the Customs Act, the registration remains valid for 3 years and Article 224(2) of the Customs Act provides that the registration shall be invalidated if the above term of validity expires or the registration is revoked on the grounds that the registration has been made by fraud or other improper means or for any other reasons. Article 276(3) of the Customs Act specifies that any person who engages in the business of brokering cargo transportation without making such registration shall be punished by a fine not exceeding KRW20,000,000 (or by a fine not exceeding KRW3,000,000, if such failure arose by negligence). Pursuant to Article 277(5)2 of the Customs Act, a person who fails to comply with an order given by the Commissioner of the Korea Customs Service or the head of a customs office in accordance with Article 222(3) may be subject to an administrative fine not exceeding KRW2,000,000.

7. BUSINESS OVERVIEW (Cont'd)

Further, pursuant to Article 224 of the Customs Act, if a Cargo Transportation Broker violates any applicable laws or lends his/her/its name to a third party in connection with the business, the Korea Customs Service may revoke the registration, suspend the business, take other necessary measures and if the suspension of business is likely to cause significant inconveniences to the user or to cause any damage to public interest, the Korea Customs Service may impose a penalty surcharge in the amount not exceeding 3% of the sales amount to be accrued by continuing the business, in lieu of the suspension of business.

As at the LPD, our Group is in compliance with the relevant provisions of the Customs Act. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the Customs Act. Please refer to Section 7.10.3 of this Prospectus for further details of the certificate of registration issued to AGX Korea.

(iii) Marine Transportation Act (“MTA”)

Under Subparagraph 6 of Article 2 of the MTA, "marine transportation brokerage business" refers to any brokerage service for intermediating marine cargo transportation, vessel leasing, chartering or hiring of vessels, or purchase or sale of vessels, and pursuant to Article 33(1) of the MTA, any person who intends to engage in the marine transportation brokerage business shall file for registration with the head of the Korea Maritime and Port Administration as prescribed by the Ordinance of the Ministry of Oceans and Fisheries, and any person who intends to modify any registered matter shall file for registration of modification thereof; provided, however, that under Exhibit 4 of the Enforcement Regulation of the MTA, there is no requirement for registration of marine transportation brokerage business other than being a company under the Commercial Act.

Pursuant to Article 33(3) of the MTA, the term of validity for such registration is 3 years and a person who intends to continue to engage in the above business shall renew the registration as prescribed by the Ordinance of the Ministry of Oceans and Fisheries. Subparagraph 2 of Article 56 of the MTA states that a person who engages in marine transportation brokerage business without the above registration shall be punished by a fine not exceeding KRW20,000,000, and pursuant to Article 59(3-3-3) thereof, a person who fails to file for registration of any modification of registered matters or includes any false entry in the registration of modification may be subject to an administrative fine not exceeding KRW1,000,000.

As at the LPD, our Group is in compliance with the relevant provisions of the MTA as AGX Korea has duly completed the registration of its marine transportation brokerage business and maintains the qualification. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the MTA.

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7. BUSINESS OVERVIEW (Cont'd)

7.20.4 Philippines

Our Group's business is regulated by, and in some instances required to be licensed under specific laws of the Philippines. The relevant laws and regulations governing our Group's business operations in the Philippines, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) Republic Act No. 7227 (as amended by Republic Act No. 9400) otherwise known as the Bases Conversion and Development Act of 1992 ("BCDA")

Under the BCDA, the Subic Bay Metropolitan Authority ("**SBMA**") has jurisdiction over the Subic Bay Freeport Zone ("**SBF**"), consisting of the City of Olongapo, and the municipality of Subic, Province of Zambales, the lands occupied by the Subic Naval Base and its contiguous extensions as embraced, covered and defined by the 1947 Philippine-U.S. Military Base Agreement as amended, and within the territorial jurisdiction of Morong and Hermosa, Province of Bataan, the metes and bounds of which shall be delineated in a proclamation to be issued by the President of the Philippines.

The SBF shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital within, into and exported out of the Subic Special Economic Zone, as well as provide incentives such as tax and duty free importations of raw materials, capital and equipment. Further, no national and local taxes shall be imposed within the Subic Special Economic Zone. In lieu of said taxes, a 5% tax on gross income earned shall be paid by all business enterprises within the Subic Special Economic Zone and shall be remitted as follows:

- (a) 3% to the national government; and
- (b) 2% to the SBMA for distribution to the local government units affected by the declaration of and contiguous to the zone.

All business enterprises or concerns applying to be SBF enterprises are required to be registered with SBMA. The issuance of a certificate of registration shall entitle and subject the business enterprise to all the benefits and obligations under the BCDA and its implementing rules and regulations and other regulations that may be promulgated by SBMA. In general, any business or enterprise registered as an SBF enterprise shall be automatically excluded from benefiting from any other preferential regime such as that provided for in Republic Act No. 7042, otherwise known as the Omnibus Investments Code of 1987, or other special laws of the Philippines.

All certificates issued by SBMA shall be valid for a period of 1 year from issuance and shall be deemed automatically renewed every year upon payment of the prescribed fees at least 10 days prior to the expiration of the said 1 year period for the particular year involved, and as long as the SBF enterprise remains qualified to continue its business operations within the SBF under similar terms and conditions for which the original certificate(s) was/were issued.

Any existing enterprise located within the SBF may elect not to register as an SBF enterprise. In doing so, the enterprise shall not benefit from tax and other advantages accorded to SBF enterprises. Notwithstanding any such election, any enterprise located within the SBF shall still be subjected to the customs and other regulations and procedures applicable to the SBF.

As at the LPD, our subsidiaries, AGX Philippines and AGX Worldwide have obtained the certificate of registration and certificate of registration and tax exemption from SBMA, respectively, and are in compliance with the relevant rules and regulations governing the SBF and promulgated by SBMA. Please refer to Section 7.10.4 of this Prospectus for further details of the certificates of registration.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Executive Order No. 80 ("EO No. 80")

The Clark Development Corporation ("**CDC**") was formed as the operating and implementing arm of the BCDA to manage the Clark Special Economic Zone, covering the lands occupied by the Clark military reservations and its contiguous extensions as embraced, covered and defined by the 1947 Military Bases Agreement between the Philippines and the United States of America, as amended, located within the territorial jurisdiction of Angeles City, municipalities of Mabalacat and Porac, Province of Pampanga, and the municipalities of Capas and Bamban, Province of Tarlac, in accordance with the provisions therein provided insofar as applied to the Clark military reservations. The Clark Air Base proper with an area of 4,400 hectares, with the exception of 22 hectare commercial area situated near the main gate and the Bayanihan Park consisting of 7.5 hectares located outside the main gate of the Clark Special Economic Zone, is hereby declared a freeport zone.

The Clark Freeport Zone ("**CFZ**") shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital within, into and exported out of the CFZ, as well as provide incentives such as tax and duty-free importations of raw materials, capital and equipment. Further, no national and local taxes shall be imposed within the CFZ. In lieu of said taxes, a 5% tax on gross income earned shall be paid by all business enterprises within the CFZ and shall be remitted as follows:

- (a) 3% to the national government; and
- (b) 2% to CDC for distribution to the local government units affected by the declaration of and contiguous to the zone.

All business permits (certificate of registration and tax exemption and registration certificate) should be renewed at least 90 days prior to expiration.

Any existing enterprise located within the CFZ may elect not to register as an SBF enterprise. In doing so, the enterprise shall not benefit from tax and other advantages accorded to CFZ enterprises. Notwithstanding any such election, any enterprise located within the CFZ shall still be subject to the customs and other regulations and procedures applicable to the CFZ.

As at the LPD, our subsidiary, AGX Philippines has obtained a valid certificate of registration from CDC and is in compliance with the relevant rules and regulations governing the CFZ and promulgated by CDC. Please refer to Section 7.10.4 of this Prospectus for further details of the certificate of registration.

(iii) National Internal Revenue Code of 1997 ("NIRC")

Under the NIRC, its amendments, and the issuances of the Bureau of Internal Revenue ("**BIR**"), every person subject to any internal revenue tax shall register once with the appropriate Revenue District Officer ("**RDO**") on or before the commencement of business. An annual registration fee of PHP500 for every separate or distinct establishment or place of business, including facility types where sales transactions occur, shall be paid upon registration and every year thereafter on or before the last day of January. Once filed and paid, it must be displayed in the business establishment or office premises together with other business licences and permits.

7. BUSINESS OVERVIEW (Cont'd)

Failure to register will result in a fine of not less than PHP5,000 but not more than PHP20,000 and imprisonment of not less than 6 months but not more than 2 years. Failure to display the certificate of registration, the poster "Ask for Receipt" or "Notice to the Public" to demand receipts/invoice and failure to file, pay and display BIR Form 0605 Annual Registration Fee will result to a compromise penalty of PHP1,000, or criminal penalty of imprisonment of not more than 6 months. In case of corporations, the penalty shall be imposed on the president, general manager, branch manager, treasurer, officer-in-charge and employees responsible for the violation.

As at the LPD, our Group is in compliance with the relevant provisions of the NIRC. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the NIRC. Please refer to Section 7.10.4 of this Prospectus for further details of the certificates of registration issued to AGX Philippines and AGX Worldwide, respectively.

(iv) Revised Corporation Code of the Philippines ("RCC")

Under the RCC as well as its amendments and rules, regulations, and issuances from the Securities and Exchange Commission ("**SEC**") Philippines, a person or group of persons desiring to incorporate shall submit their articles of incorporation and by-laws to the SEC. A private corporation organized under the RCC commences its corporate existence and juridical personality from the date the SEC issues the certificate of incorporation under its official seal. All persons who assume to act as a corporation knowing it to be without authority to do so shall be liable as general partners for all debts, liabilities and damages incurred or arising as a result thereof; provided however, that when any such ostensible corporation is sued on any transaction entered by it as a corporation or on any tort committed by it as such, it shall not be allowed to use its lack of corporate personality as a defence. Anyone who assumes an obligation to an ostensible corporation as such cannot resist performance thereof on the ground that there was in fact no corporation.

As at the LPD, our subsidiaries, AGX Philippines and AGX Worldwide are in compliance with the relevant requirements under the RCC as they have obtained the SEC Certificates of Incorporation which were issued on 12 October 2012 and 2 April 2019, respectively. As at the LPD, AGX Philippines and AGX Worldwide have not been dissolved nor has the SEC received any information derogatory to AGX Philippines or AGX Worldwide that would prevent it from exercising its primary franchise. AGX Warehouse has obtained the SEC Certificate of Incorporation on 7 December 2023.

(v) Republic Act No. 776 (as amended by Presidential Decree No. 1462) ("R.A No. 776")

Being engaged in the business of air freight forwarding, AGX Philippines is required to secure a letter of authority ("**LOA**") from the Civil Aeronautics Board ("**CAB**"). The LOA is an approval issued by CAB authorising a person or entity to engage in air freight forwarding. The LOA is renewed on a 5-year basis. A certificate of authority is also issued together with the LOA. The permittee is further required to secure an annual registration certificate within the validity period of the LOA.

Any person engaging in air commerce without a permit issued by CAB as provided in the R.A No. 776 shall be punished by a fine not exceeding PHP5,000 or by imprisonment for not more than one year, or both, at the discretion of the court provided that a person engaging in air commerce on the date of the approval of the R.A No. 776 may continue to engage until such time as CAB shall pass upon an application for a permit for such service, which application must be filed, as provided in the R.A No. 776 within 120 days after the approval of the R.A No. 776.

7. BUSINESS OVERVIEW (Cont'd)

Any air carrier or person who violates or fails to comply with any provision of the R.A. No. 776 or the terms, conditions, or limitations in a permit or amendment thereto or any orders, rules, or regulations, issued by CAB, shall be subject to a fine not exceeding PHP5,000 for each violation. In addition thereto, a fine not exceeding PHP200 per day for every day during which such default or violation continues shall likewise be imposed. CAB is empowered to impose such fine, after due notice and hearing. The fines so imposed shall be paid to the government of the Philippines through CAB, and failure to pay fine in any case within the time specified in the order or decision of CAB shall be a ground for suspension of the permit of such air carrier until payment is made. Payment may also be enforced by appropriate action brought to a court of competent jurisdiction.

As at the LPD, our Group is in compliance with the relevant provisions of the R.A. No. 776. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the R.A. No. 776. Please refer to Section 7.10.4 of this Prospectus for further details of the LOA, Certificate of Authority and Annual Certificate of Registration to operate as an international air freight forwarder issued to AGX Philippines.

(vi) Philippine Shippers' Bureau Administrative Order No. 06 ("AO No. 06")

Being engaged in the business of sea freight forwarding, AGX Philippines is required to secure a certificate of accreditation from the Philippine Shippers' Bureau ("PSB") of the Department of Trade and Industry ("DTI"). The certificate of accreditation is a legal recognition conferred by PSB upon an entity authorising it to engage in sea freight forwarding functions and/or the category(ies) it can operate.

The certificate of accreditation is valid for a period of 2 years unless cancelled sooner under Rule XI of the AO No. 06. The renewal of the certificate of accreditation may be filed at any time on or before the expiry date of the accreditation.

Engaging in or transacting business by a firm, operating either as a main, sole, or branch office, without prior accreditation, shall be a cause for the issuance of a cease and desist order for the non-continuance of operation and a monetary fine of PHP50,000.

Pursuant to the Memorandum Circular No. 16-01, DTI has transferred the regulatory functions of PSB to the Business Licensing and Accreditation Division of Fair Trade Enforcement Bureau. Notwithstanding the transfer of the regulatory functions of PSB, all PSB-related issuances like PSB MC. No. 1, series of 2005 and A.O. No. 06, series of 2005 shall remain valid and effective.

As at the LPD, our Group is in compliance with the relevant provisions of the AO No. 06. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the AO No. 06. Please refer to Section 7.10.4 of this Prospectus for further details of the certificates of accreditation issued to AGX Philippines.

(vii) Republic Act No. 3893 ("R.A. No. 3893") otherwise known as the General Bonded Warehouse Act

An operator of a warehouse is required to apply for a licence with DTI to operate a warehouse. The licence issued by DTI is valid for 1 year and shall expire on the 31st day of December.

Any person violating the provision of this section of the R.A. No. 3893 shall, upon conviction, be punished with imprisonment for not more than 5 years or with a fine of not more than PHP5,000, or with both such fine and imprisonment, at the discretion of the court.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, our Group is in compliance with the relevant provisions of the R.A. No. 3893. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the R.A. No. 3893. Please refer to Section 7.10.4 of this Prospectus for further details of the certificates of accreditation issued to AGX Philippines.

(viii) Customs Administrative Order No. 01-2022 (“CAO”)

Customs bonded warehouses (“CBW”) are warehouses authorised/licensed by the Bureau of Customs, to import, receive and store, without payment of duties and taxes and under bond, goods, raw materials, accessories and packing materials either for manufacture into finished products for export or storage for the account of accredited exporter/client, are required to secure an authority to operate from the Bureau of Customs.

The authority to operate a CBW, including warehouse extensions and additional facilities issued pursuant to the CAO shall be valid for 3 years from the date of approval of the application for establishment, as stated in the certificate of authority to operate. The application for renewal of authority to operate shall be filed not later than 90 days but not earlier than 120 days before its expiration.

Any person, natural or juridical, found to be operating as a bonded warehouse without a valid customs authority, shall be barred from being granted any warehousing privileges.

As at the LPD, our Group is in compliance with the relevant provisions of the CAO as our subsidiary, AGX Worldwide who operates a CBW, has obtained the certificate of registration from the Bureau of Customs. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any notice of non-compliance with the CAO. Please refer to Section 7.10.4 of this Prospectus for further details of the certificate of registration.

7.20.5 Myanmar

Our Group’s business is regulated by, and in some instances required to be licensed under specific laws of Myanmar. The relevant laws and regulations governing our Group’s business operations in Myanmar, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) Sea Customs Act 1878 (“SCA”)

Pursuant to Section 113 of the SCA, application to clear goods from any warehouse for home consumption or for shipment shall be made in such form as the Chief Customs Officer prescribes from time to time. Such application shall ordinarily be made to the Customs Collector at least 24 hours before it is intended so to clear such goods.

Item 1, Section 167 of the SCA sets out the penalty for violation or non-compliance with Section 113 of the CRA whereby the goods related to this offence shall be liable to confiscation or any person concerned in such offence shall be liable to a penalty not exceeding 3 times of the customs value of the goods or such person concerned shall, on conviction of any such offence before a Magistrate, be liable to imprisonment for a term not exceeding 3 years or any combination of them.

As at the LPD, our Group is in compliance with Section 113 of the SCA as our subsidiary, AGX Myanmar has obtained the licence for using master airway bill and house airway bill from the Customs Department to clear freight cargo. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the SCA. Please refer to Section 7.10.5 of this Prospectus for further details of the licence.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Yangon City Development Rules, Chapter 2, Rules 3 (Zamyinzwe) (“YCDC Rules”)

Pursuant to Section 3(i) of the YCDC Rules by virtue of Yangon City Development Law, business licence for operation of warehouse issued by the Yangon City Development Committee is required for an operator of the warehouse business in Yangon, Myanmar. Failure to comply with Section 3(i) of the YCDC Rules shall result in management punishment such as fines, revocation of the business licence for a limited period, cancellation or closure of business.

As at the LPD, our Group is in compliance with Section 3(i) of the YCDC Rules. For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any fines or penalties pursuant to the YCDC Rules. Please refer to Section 7.10.5 of this Prospectus for further details of the business licence issued to AGX Myanmar.

(iii) The Decision of Supervisory Committee for Mercantile Marine Transport Service Companies No.2/2010

According to the Decision of Supervisory Committee for Mercantile Marine Transport Service Companies No.2/2010, which is considered as administrative rules, the certificate of service industry is required for company operating mercantile marine transport-related services, but there is no specific penalty imposed thereunder.

As at the LPD, our Group is in compliance with the Decision of Supervisory Committee for Mercantile Marine Transport Service Companies No. 2/2010. Please refer to Section 7.10.5 of this Prospectus for further details of the certificate of service industry issued to AGX Myanmar.

(iv) Yangon City Development Committee Law 2018 (“YCDC Law”)

Pursuant to Sanitary Rules 173, 176 and 181 of the YCDC Law, the recommendation certificate for free from offensive and dangerous health is required for businesses that carry out security-sensitive and dangerous trade, but there is no specific penalty imposed thereunder.

As at the LPD, our Group is in compliance with Sanitary Rules 173, 176 and 181 of the YCDC Law. Please refer to Section 7.10.5 of this Prospectus for further details of the recommendation certificate for free from offensive and dangerous health issued to AGX Myanmar.

Save as disclosed in Note (1) in Section 7.9.2 of this Prospectus, as at the LPD, there are no breach of laws, regulations, rules or requirements governing the conduct of our business in Malaysia, Singapore, Korea, the Philippines and Myanmar which may have a material adverse impact on our Group’s business operations.

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7. BUSINESS OVERVIEW (Cont'd)

7.21 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans include continuing with our existing services as well as enhancing and expanding our business as follows:



We plan to implement the business strategies and plans listed above in 2024, as described in the following sections.

7.21.1 Set Up New Warehouse and Office in Johor Bahru, Malaysia

We intend to set up a new warehouse and office at PTP in Johor Bahru, known as the PTP Warehouse and Office, to improve our coverage in the southern region of Peninsular Malaysia, and to support providing warehousing and 3PL services to customers in Singapore. We intend to set up the PTP Warehouse and Office at leased premises of around 50,000 sq. ft. in size.

We intend to utilise part of the new warehousing space to provide e-fulfilment services for e-commerce retailers focused on serving customers in Singapore. The e-commerce retailers will be able to store their goods at the PTP Warehouse and Office, and we will fulfil the orders for them as and when they are received. Third-party couriers will then deliver these packages from our PTP Warehouse and Office on the same day to destinations in Singapore.

In addition, establishing a physical presence in PTP, which is close to other seaports and the airport in Johor, will facilitate our dealings with the port and customs authorities at PTP, Johor Port, Tanjung Langsat Port, as well as with airport and customs authorities at the Senai International Airport.

7.21.2 Set Up New Warehouse and Office in Penang, Malaysia

We intend to set up a new operational facility comprising an office and warehouse in Penang, known as the Penang Warehouse and Office, to improve our coverage in the northern region of Peninsular Malaysia. We intend to set up the Penang Warehouse and Office at leased premises of around 22,000 sq. ft. in size. The Penang Warehouse and Office will enable us to establish a physical presence close to the seaports and airports in Penang to facilitate dealings with the Port of Penang and the Penang International Airport. We intend to utilise the Penang Warehouse and Office to offer warehousing and other 3PL services to external customers, as well as to support our air and sea freight forwarding, and logistics services in the northern region.

7.21.3 Set Up New Office in Busan, South Korea

We intend to set up a new office in Busan, South Korea, known as the Busan Office, to improve our coverage in the southern region of South Korea. Establishing a physical presence in Busan will support our sea freight forwarding services for the import and export of cargo through the Port of Busan by facilitating our dealings with port and customs authorities. We intend to set up the Busan Office at leased premises of around 1,000 sq. ft. in size.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, we have commenced and currently identifying suitable locations/ units for the New Warehouses and Offices. In respect of the above, the estimated timing and milestones for establishing the New Warehouses and Offices are as follows:

Estimated timing	Milestones
1 st half of 2024	<ul style="list-style-type: none"> • Evaluation of options available • Commencement of negotiation of tenancy terms with landlords • Finalisation and execution of tenancy agreements • Procurement of the required approvals from the relevant authorities for the New Warehouses and Offices • Commencement of renovation works, including the installation of office / warehouse equipment as well as furniture and fittings • Identification of suitable candidates and finalise the hiring of new staffs
2 nd half of 2024	<ul style="list-style-type: none"> • Commencement of business operations

7.21.4 Estimated Costs of Establishing the New Warehouses and Offices

We intend to use RM8.70 million from our proposed IPO to set up the New Warehouses and Offices, and the estimated cost required to establish them is summarised in the following table:

	Johor Bahru Warehouse and Office (RM'000)	Penang Warehouse and Office (RM'000)	Busan Office (RM'000)
Rental and deposits ⁽¹⁾	2,025	594	79
Vehicles ⁽²⁾	900	300	520
Other equipment ⁽³⁾	200	100	50
Furniture and fittings	100	100	50
Staff costs ⁽⁴⁾	876	564	600
Racking system ⁽⁵⁾	700	200	-
Operating expenses ⁽⁶⁾	299	242	201
Total	5,100	2,100	1,500

Notes:

- (1) Estimated rental costs for 12 months and rental deposits of 3 months for each of the New Warehouses and Offices.
- (2) Vehicles comprises 2 units of 3-ton trucks and 2 units of 10-ton truck for the PTP Warehouse and Office, 2 units of 3-ton trucks for the Penang Warehouse and Office, and 1 unit of truck for the Busan Office.
- (3) Comprises other equipment necessary for the business operations at each of the New Warehouses and Offices, such as CCTV, computers, telephones and internet cabling.
- (4) Estimated staff-related costs for 12 months for each of the New Warehouses and Offices, comprising:
 - a. PTP Warehouse and Office: 1 branch manager, 1 warehouse cum administrative assistant manager, 4 customer service executives and 14 operation assistants;
 - b. Penang Warehouse and Office: 1 branch manager, 1 warehouse cum administrative assistant manager, 2 customer service executives and 8 operation assistants; and
 - c. Busan Office: 1 branch manager, 1 branch assistant manager, 4 customer service executives and 1 operation assistant.
- (5) Estimated costs for the installation of palletised racking system for both the PTP Warehouse and Office and Penang Warehouse and Office.
- (6) Comprise the operating expenses to carry out the business operations at each of the New Warehouses and Offices such as utilities, upkeep and maintenance costs.

7. BUSINESS OVERVIEW (Cont'd)

Please refer to Section 4.7.1 (a) of this Prospectus for further details on the estimated cost required to establish the New Warehouses and Offices.

The estimated costs for establishing the New Warehouses and Offices may be subject to change. Any shortfall will be funded from internally generated funds and/or bank borrowings whilst any surplus will be allocated for working capital.

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