

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



MMAG HOLDINGS BERHAD

Registration No. 200301007003 (609423-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

**PROPOSED SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The above proposal will be tabled as a special business at the Twenty-second Annual General Meeting (“**AGM**”) of MMAG Holdings Berhad (“**MMAG**” or “**the Company**”) which will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Friday, 25 September 2026 at 10:00 a.m. The Notice of AGM together with the Proxy Form are set out in the Annual Report of the Company for the financial period ended 31 March 2026.

If you decide to appoint a proxy or proxies for the AGM, you must complete the Proxy Form and deposit it at the Company's registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my not later than forty-eight (48) hours before the time appointed for holding the AGM or at any adjournment thereof. You also have the option to submit the proxy appointment electronically at <https://www.equiti.my/>. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes. The lodging of the Proxy Form will not preclude you from attending and voting at the AGM should you subsequently wish to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

Last date and time for lodging the Proxy Form : Wednesday, 23 September 2026 at 10:00 a.m.

Date and time of the AGM : Friday, 25 September 2026 at 10:00 a.m.

This Circular is dated 30 July 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:-

“ARMC”	:	Audit and Risk Management Committee of our Company presently comprises Yeap Say Woi, Dato’ Sok One A/L Esen and Azman Bin Mat Ali.
“Act”	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof.
“AGM”	:	Annual General Meeting.
“AE”	:	Asia Express Limited (Registration No. SO 99667).
“Board or Board of Directors”	:	The Board of Directors of our Company.
“Bursa Securities”	:	Bursa Malaysia Securities Berhad.
“Circular”	:	This circular to our shareholders in relation to the Proposed Shareholders’ Mandate.
“Company” or “MMAG”	:	MMAG Holdings Berhad (Registration No. 200301007003 (609423-V)).
“Director”	:	A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007.
“EGM”	:	Extraordinary General Meeting.
“LHB”	:	Line Haul Borneo Sdn. Bhd. (Registration No. 202501022323 (1623736-V)).
“Listing Requirements”	:	ACE Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time.
“LPD”	:	30 June 2026, being the latest practicable date prior to the printing of this Circular or as indicated otherwise.
“Major Shareholder”	:	A person who has an interest or interests in one (1) or more voting shares in a company and the number or the aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the company; or (b) 5% or more of the number of voting shares in the company where such person is the largest shareholder of the company.

Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company as defined above (or any other company which is its subsidiary or holding company).

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.

DEFINITIONS (cont'd)

- "Mandate" : MMAG had obtained the mandate of its shareholders to enter into certain recurrent related party transactions of a revenue or trading nature with certain related parties based on the terms as set out in the Circular to Shareholders dated 18 December 2025 relating to Recurrent Related Party Transactions.
- "MMAG Group" or "Group" : Our Company and our subsidiaries, collectively (including all future subsidiaries which are acquired/incorporated by MMAG before the next AGM of our Company) as defined in the Act.
- "Person(s) Connected" : In relation to a Director or a Major Shareholder, means such a person who falls under any one of the following categories:
- (a) a family member of a Director or a Major Shareholder for the purpose of this definition, "family" means and includes spouse, parent, child including an adopted child and step-child, brother or sister, spouse of child including an adopted child and step-child, and spouse of brother or sister;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which a Director or a Major Shareholder, or a family member of the Director or Major Shareholder, is the sole beneficiary;
 - (c) a partner of a Director or a Major Shareholder or a partner of a person connected with that Director or Major Shareholder, means such a person who falls within any one of the following categories:-
 - (i) a person with whom a Director or a Major Shareholder, or a person connected with that Director or Major Shareholder is in or proposes to enter into a partnership with. "Partnership" refers to a "partnership" as defined in section 3 of the Partnership Act 1961 or "limited liability partnership" as defined in section 2 of the Limited Liability Partnership Act 2012, as the case may be; or
 - (ii) a person with whom a Director or a Major Shareholder, or a person connected to that Director or Major Shareholder has entered or proposes to enter into a joint venture, whether incorporated or not.
 - (d) 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 Director or Major Shareholder;
 - (e) 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 Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act; or
 - (f) a body corporate in which the Director, Major Shareholder or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - (g) a body corporate which is a related corporation of a Director or a Major Shareholder.

DEFINITIONS (cont'd)

“Proposed Shareholders’ Mandate”	:	Proposed shareholders’ mandate for renewal of shareholders’ Mandate for MMAG Group to enter into Recurrent Related Party Transactions as set out in Section 2.5 of this Circular.
“Recurrent Related Party Transactions” or “RRPT”	:	Transactions with Related Parties involving recurrent transactions of a revenue or trading nature which are necessary for the MMAG Group’s day-to-day operations and are in the ordinary course of business of the MMAG Group which involve the interest, direct or indirect, of a Related Party(ies), which are the subject of the Proposed Shareholders’ Mandate.
“Related Party(ies)”	:	Directors, Major Shareholders and/or Persons Connected with such Directors and/or Major Shareholders of the Group who are interested in the RRPT as set out in Section 2.5 of this Circular.
“RM”		Ringgit Malaysia.
“Suniao”	:	Suniao Supply Chain Sdn. Bhd. (Registration No. 202301045050 (1538965-P)).

All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, are to our Group. All references to “you” in this Circular are references to the shareholders of our Company.

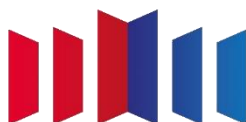
Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

TABLE OF CONTENTS

CIRCULAR TO SHAREHOLDERS OF OUR COMPANY CONTAINING:

No.	Section	Pages
1.	Introduction	1
2.	Details of the Proposed Shareholders' Mandate	2
	2.1 Provisions under the Listing Requirements	2
	2.2 Validity of the Proposed Shareholders' Mandate	3
	2.3 The principal business activity of the Company and its subsidiaries	4
	2.4 The principal activities of the Related Transacting Parties	6
	2.5 Nature of the RRPT and Class of Related Parties	7
	2.5.1 Transactions where mandate is sought	7
	2.6 Method or Procedures on Which Transaction Prices are Determined/Review Procedures for Recurrent Party Transactions	8
	2.6.1 Methods for Determination of Transaction Price	8
	2.6.2 Thresholds for Approval of RRPT	8
	2.6.3 Monitoring of RRPT	9
	2.7 Disclosure in the Annual Report	10
3.	Rationale for and the Benefits of the Proposed Shareholders' Mandate	10
4.	Effects of the Proposed Shareholders' Mandate	11
5.	Interest of Directors, Major Shareholders and/or Persons Connected with them	11
6.	Statement by the ARMC	11
7.	Approval Required	11
8.	Directors' Statement and Recommendation	11
9.	Twenty-second AGM	12
10.	Further Information	12
	Appendix I – Further Information	13-17



MMAG

MMAG HOLDINGS BERHAD

Registration No. 200301007003 (609423-V)

(Incorporated in Malaysia)

Registered Office:

Level 15-2

Bangunan Faber Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

30 July 2026

Board of Directors

Dato' Kevin Jit Singh A/L Ragbir Singh (*Executive Director*)

Ahmad Luqman Bin Mohd Azmi (*Executive Director*)

Yeap Say Woi (*Independent Non-Executive Director*)

Dato' Sok One A/L Esen (*Independent Non-Executive Director*)

Haji Noorzainy Bin Haji Mohd Noor (*Independent Non-Executive Director*)

Azman Bin Mat Ali (*Independent Non-Executive Director*)

Hajah Erna Binti Ismail (*Non-Independent Non-Executive Director*)

To: **Our Shareholders**

Dear Sir/Madam

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the EGM of the Company held on 6 January 2026, the shareholders had, inter-alia, granted a mandate for the MMAG Group to enter into Recurrent Related Party Transactions.

The authority conferred by the shareholders' mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the Company at the forthcoming AGM which will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Friday, 25 September 2026 at 10:00 a.m.

On 28 July 2026, the Board announced that the Company proposed to seek shareholders' approval for the Proposed Shareholders' Mandate at the forthcoming AGM.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHAREHOLDERS' MANDATE AS WELL AS TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE UNDER THE AGENDA OF SPECIAL BUSINESS AS SET OUT IN THE ANNUAL REPORT OF MMAG FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026 TO BE TABLED AT THE FORTHCOMING AGM. THE NOTICE AND THE PROXY FORM ARE ENCLOSED IN THE ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09(2) of Chapter 10 of the Listing Requirements, a listed issuer may seek a proposed mandate in respect of RRPT, subject to the following:-

- (1) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;
- (2) the proposed mandate is subject to annual renewal and disclosure is made in the annual report in respect of the aggregate value of transactions conducted pursuant to the proposed mandate during the financial year in relation to a listed issuer with an issued and paid-up capital of RM60 million and above where the aggregate value is equal to or more than the threshold prescribed below:-
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
 - (b) the percentage ratio of such RRPT is 1% or more, whichever is the higher;
- (3) our Company's circular to shareholders for purposes of the Proposed Shareholders' Mandate shall include information as set out in Annexure GN8-A of Guidance Note 8 of the Listing Requirements. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (4) in a meeting to obtain the shareholder mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (5) the listed issuer immediately announces to the Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.2 Validity of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate, if approved at the forthcoming AGM, will take effect from the date of the passing of the Ordinary Resolution proposed at the forthcoming AGM and shall continue to be in force until:-

- (1) the conclusion of the next AGM following the general meeting at which the authorisation is obtained, at which time it shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed;
- (2) the expiration of the period within which the next AGM, after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (3) revoked or varied by resolutions passed by the shareholders in a general meeting;

whichever is the earlier.

Thereafter, the approval from the shareholders will be sought for the renewal of this Proposed Shareholders' Mandate at each subsequent AGM of the Company.

Transactions with any Related Parties, which do not fall within the ambit of the Proposed Shareholders' Mandate, will be subject to other applicable provisions of the Listing Requirements, the Act and/or any applicable law.

(The remaining of this page is intentionally left blank)

2.3 The principal business activity of the Company and its subsidiaries

The principal activity of our Company is investment holding whilst the principal activities of our subsidiaries are as follows:-

Subsidiaries of MMAG	Principal activities
MMAG MPower Sdn. Bhd. (formerly known as MMAG Supply Chain Sdn. Bhd.) ⁽¹⁾	Investment holding
MMAG Digital Sdn. Bhd. ⁽²⁾	Investment holding and distributor of information technology products
MMatrix Sdn. Bhd. ⁽²⁾	Provision of courier and delivery services
Inconnexion Communication Sdn. Bhd. ⁽²⁾	Dormant
MMAG Online Sdn. Bhd. ⁽²⁾	Dormant
VSurf Sdn. Bhd. ⁽²⁾	Dormant
Inventure Conglomerate Sdn. Bhd. ⁽²⁾	Dormant
MMAG Omni Ventures Sdn. Bhd. ⁽¹⁾	Investment holding
Line Clear Express Sdn. Bhd. ⁽³⁾	Provision of courier services and delivery services, provision of warehousing, storage, retail management, leasing and other related business
Lineclear Logistics Sdn. Bhd. ⁽³⁾	Insurance agent
Line Clear Express & Logistics (S) Pte. Ltd. ⁽³⁾	Provision of courier services and delivery services
MOV Capital Sdn. Bhd. ⁽³⁾	Moneylending business
Line Clear Borneo Sdn. Bhd. ⁽⁴⁾	Dormant
MMAG Aviation Consortium Sdn. Bhd. ⁽¹⁾	Activities of holding companies involve in warehousing and general business, including cargo handling, aviation training consultancy and other service activities incidental to air transportation.
MJets Air Sdn. Bhd. ⁽⁵⁾	Provision of airline charter flights and providing all kinds of aviation facilities, products and services
Masakan Kampungku Sdn. Bhd. ⁽⁶⁾	Retailing, retail management and food and beverages
XCT Aviation Sdn. Bhd. ⁽⁷⁾	Cargo handling and check-in with automated weighing and sorting facilities
XCT Aviation (Cambodia) Co. Ltd. ⁽⁸⁾	Dormant
Oceanic Transshipment Sdn. Bhd. ⁽⁹⁾	Seafood transshipment warehouse and livestock freshness services
SkyVault Cargo Sdn. Bhd. ⁽⁷⁾	Provision of on-demand warehousing solutions
MMAG Sky Services Sdn. Bhd. ⁽⁷⁾	Dormant
MMAG SkyFleet Limited ⁽⁷⁾	Dormant
MMAG SkyAssets Limited ⁽⁷⁾	Dormant
Cipta X Sdn. Bhd. ⁽¹⁾	Provision of information technology solutions and provision of business and marketing consultancy services
Cipta NeX Sdn. Bhd. (formerly known as MMegah Sdn. Bhd.) ⁽¹⁰⁾	Provision of information technology solutions and provision of business and marketing consultancy services

Notes:

- (1) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by MMAG.
- (2) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by MMAG MPower Sdn. Bhd. (formerly known as MMAG Supply Chain Sdn. Bhd.)
- (3) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by MMAG Omni Ventures Sdn. Bhd.
- (4) 60% owned by Line Clear Express Sdn. Bhd., 15% owned by Global Express Solutions Sdn. Bhd., in which Dato' Kevin has a 100% direct interest, and the remaining 25% held by an unrelated third party.
- (5) 99.41% owned by MMAG Aviation Consortium Sdn. Bhd. with the remaining 0.59% held by unrelated third parties.
- (6) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by MJets Air Sdn. Bhd.
- (7) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by MMAG Aviation Consortium Sdn. Bhd.
- (8) Private limited liability companies, incorporated and domiciled in Cambodia, which are wholly-owned by XCT Aviation Sdn. Bhd.
- (9) 70% owned by MMAG Aviation Consortium Sdn. Bhd. with the remaining 20% held by AE and 10% held by Suniao respectively. Dato' Kevin has a 24% direct interest in AE and a 20% indirect interest in Suniao.
- (10) Private limited liability companies, incorporated and domiciled in Malaysia, which are wholly-owned by Cipta X Sdn. Bhd.

The RRPT referred to Section 2.5 of this Circular which are necessary for the day-to-day operations with the Related Parties in the ordinary course of business. Such RRPT will be carried out at arm's length basis, on the MMAG Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and which will not be to the detriment of the minority shareholders of MMAG. The transactions may occur in periodic requirements and are not bound by any preceding agreements negotiated in advance.

These RRPT will also be subject to the review procedures set out in Section 2.6 below.

(The remaining of this page is intentionally left blank)

2.4 The principal activities of the Related Transacting Parties

The principal activities of the entities that will be entering into RRPT with our Group are as follows:-

Entity	Principal activities
AE	Air cargo terminal operations and transportation services
LHB	Provision of transportation services, including haulage and hub-to-hub delivery, as well as warehousing, storage, and other related services.
Suniao	Wholesale of a variety of goods without specific specialisation (N.E.C.), freight forwarding, warehousing, and storage services.

(The remaining of this page is intentionally left blank)

2.5 Nature of the RRPT and Class of Related Parties

2.5.1 Transactions where mandate is sought

- (i) The details of the nature and estimated value of the RRPT in respect of which MMAG Group is seeking **mandate** from our shareholders as contemplated under the Proposed Shareholders' Mandate are as follows:-

Related Parties	Transacting Parties	Nature of Transaction	Mandate value obtained from shareholders at the EGM held on 6 January 2026 (RM)	Actual value transacted from 6 January 2026 to LPD ⁽¹⁾ (RM)	Estimated value from forthcoming AGM to the next AGM ⁽²⁾ (RM)	Interested Director and Major Shareholder
AE (as customer)	MJets Air Sdn. Bhd. (as service provider)	Provision of charter cargo flights from and to various destinations, including Kuala Lumpur, Kota Kinabalu, Macau, Davao, Kuching, Shenzhen, etc, cargo handling, warehousing and other related services.	80,000,000	16,069,264	60,000,000	Dato' Kevin Jit Singh A/L Ragbir Singh was appointed as Executive Director of MMAG on 3 November 2025. He is also a member of the Board of Directors of Oceanic Transshipment Sdn. Bhd. and Line Clear Borneo Sdn. Bhd. of which he has indirect interests in shareholdings of 6.80% and 15%, respectively. Both companies are indirect subsidiaries of MMAG. In addition, he has a direct interest of 24% shareholdings in AE, an indirect interest of 20% shareholdings in Suniao, and an indirect interest of 15% shareholdings in LHB. He does not have any direct or indirect shareholdings in MMAG.
Suniao (as customer)	Line Clear Express Sdn. Bhd. (as service provider)	Provision of courier services, custom clearance, warehousing and any other related services.	100,000	4,207	60,000	
LHB (as service provider)	Line Clear Express Sdn. Bhd. (as customer)	Provision of last mile courier and logistic and other related services in East Malaysia market.	5,000,000	637,202	4,000,000	

Notes:

⁽¹⁾ Actual value transacted from 6 January 2026, the last EGM until LPD.

⁽²⁾ This is for the period from the date of this AGM up to the date of the next AGM. The estimated values for the mandate are based on the management forecast of transaction values that have been undertaken and anticipated. The estimated values are subject to change.

- (ii) There is no outstanding amount due and owing under the RRPT which exceeded the credit term.

2.6 Method or Procedures on Which Transaction Prices are Determined/Review Procedures for Recurrent Party Transactions

The Group had established the guidelines and procedures to ensure that the RRPT contemplated under the Proposed Shareholders' Mandate are undertaken on transaction prices and terms which are generally not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders:

2.6.1 Methods for Determination of Transaction Price

All transactions with Related Parties will only be entered into after taking into consideration the pricing, level and quality of products or services and will not be entered into unless:-

- (a) The pricing for such transaction or contract is determined in accordance with the Group's usual business practices and policies and consistent with the usual margins of the Group with unrelated third parties;
- (b) The terms are based on prevailing market forces and not more favourable to the Related Parties than those extended to unrelated third parties and available to the public, and the RRPTs are not detrimental to the minority shareholders of the Company;
- (c) The terms offered, after taking into account factors such as pricing, quality, delivery schedules and, where applicable, preferential rates, rebates or discounts for bulk purchases, are fair, reasonable and consistent with normal practices; and
- (d) Wherever practicable and/or feasible, at least 2 other contemporaneous transactions or quotations from/with unrelated third parties for similar products and/or services and/or quantities will be used as comparison to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by for the same or substantially similar type of product/services and/or quantities other unrelated third parties. In the event that quotation or comparative pricing from unrelated parties cannot be obtained (for instance, if there are no unrelated third party vendors/customers of similar products/services, or if the product/service is a proprietary item), the transaction price will be determined in accordance with the Group's usual business practices and policies.

2.6.2 Thresholds for Approval of RRPT

- (a) All RRPTs exceeding RM500,000 to be entered by the Group shall be subject to the review and approval of the ARMC or Board of Directors of the Company before the transactions are carried out.
- (b) All RRPTs of RM500,000 and below shall be reviewed and approved by the Executive Director of the Company provided that the Executive Director is not an interested party to the transaction and table to the ARMC every quarter for information. For RRPTs where the Executive Director is an interested party, such RRPTs shall be approved by the Board of Directors (with all interested parties abstaining from voting).

2.6.3 Monitoring of RRPT

- (a) A list of Related Parties shall be circulated within the Group from time to time for reference and at the same time, the Related Party will be notified to ensure that all RRPT are undertaken in accordance with the policies.
- (b) All operating divisions and subsidiary companies shall review the existing information systems to ensure that information on Related Party Transactions is captured at source.
- (c) Records will be maintained by the management for ARMC's review every quarter together with the review of the quarterly results in order to capture all RRPT which are entered into pursuant to the Proposed Shareholders' Mandate.
- (d) The annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.
- (e) Our ARMC shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor RRPT are adequate and have been complied with.
- (f) Our ARMC shall have overall responsibility for the determination of the review procedures with authority to sub-delegate to individuals or committees within the Company as they deem appropriate. If a member of our ARMC has an interest, as the case may be, he will abstain from any decision making by our ARMC in respect of the said transaction.
- (g) Additional quotations, if relevant, from third parties will be obtained and will be evaluated based on ranking on the price, delivery, services and other terms and conditions before entering into such transactions.

If it is determined that the guidelines and/or procedures stated in Section 2.6 of this Circular are inadequate and to ensure that:-

- (a) the RRPT will be conducted at arm's length and on normal commercial terms which are not favourable to the Related Parties than those generally available to the public; and
- (b) such transactions are not to the detriment of the minority shareholders of our Company or prejudicial to the interests of the shareholders,

our Company will obtain a fresh proposed mandate based on guidelines and procedures.

The ARMC shall also have the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such a request to be appropriate. In that event, such limits or procedures may be implemented without the approval of shareholders.

Pursuant to Rule 10.09(2) of the Listing Requirements, in a meeting to obtain the Proposed Shareholders' Mandate, the interested director, interested major shareholder or interested persons connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions.

2.7 Disclosure in the Annual Report

Disclosure will be made in our Company's Annual Report in accordance with paragraph 3.1.5 of the Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT made during the financial year based on the following information:-

- (1) type of RRPT made;
- (2) names of the Related Parties involved and their relationship with the Group pursuant to the Proposed Shareholders' Mandate in accordance with Rule 10.09(2) and Guidance Note 8 of the Listing Requirements.

3. RATIONALE FOR AND THE BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate, which is subject to annual review will enable the Group to enter into RRPT which are in the ordinary course of the Group's businesses, on normal commercial terms, in a timely manner. This will enable the Group to continue to carry out RRPT necessary for the Group's day-to-day operations thus enhancing the Group's ability to pursue business opportunities which are time-sensitive in nature in a more efficient manner by transacting with the Related Parties.

The Group will have an advantage of familiarity with the background, management and the financial well-being of the Related Parties which will enable a more informed commercial decision to be made by the Group in a timely manner.

By obtaining the shareholders' mandate and the renewal thereof on an annual basis would eliminate the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT of a revenue or trading nature arise, thereby reducing substantial administrative time and costs associated with the convening of such general meetings, without compromising the corporate objective or adversely affecting the business opportunities available to MMAG Group.

The RRPT are essential to provide MMAG Group with the support for its operational business opportunities and further enhance its ability to explore beneficial business opportunities.

Other benefits to be derived from the Proposed Shareholders' Mandate are as follows:

- (a) facilitate transactions with Related Parties which are in the ordinary course of business of the Group undertaken at arm's length basis, normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;
- (b) facilitate transactions with Related Parties in an expeditious manner to meet business needs for the supply and/or provision of goods and services which are necessary for its day-to-day operations, particularly business needs which are time sensitive in nature; and
- (c) eliminate the need to announce and convene separate general meetings to seek proposed mandate for each transaction and as such, substantially reduce expenses, time and other resources associated with the making of announcements and convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow financial and manpower resources to be channeled to attain more productive objectives.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital and the substantial shareholders' shareholdings of the Company and is also not expected to have any material effect on the gearing of the Group for the financial year ending 31 March 2027.

However, the Proposed Shareholders' Mandate is expected to contribute positively to the future earnings and net assets of the Group as and when the benefits of the RRPT are realised.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Dato' Kevin Jit Singh A/L Ragbir Singh is the Director of MMAG. He has direct interest of 24% shareholdings in AE, indirect interest of 20% shareholdings in Suniao, and indirect interest of 15% shareholdings in LHB. He has no direct or indirect equity interest in MMAG.

Save as disclosed above, none of the other Directors and Major Shareholders of our Company and/or Persons Connected with them, have any interest, direct or indirect, in the Proposed Shareholders' Mandate.

Accordingly, Dato' Kevin Jit Singh A/L Ragbir Singh and all persons connected with him have abstained and will continue to abstain from all Board deliberations and voting on the relevant resolution(s), and will also abstain from voting in respect of their direct and/or indirect shareholdings on the resolution at the forthcoming AGM. He has undertaken to ensure that all persons connected with him will similarly abstain from voting on the resolution.

6. STATEMENT BY THE ARMC

Our ARMC is of the opinion that the Proposed Shareholders' Mandate is fair, reasonable and is in the best interest of the Company and its shareholders. The ARMC has seen and reviewed the procedures mentioned in Section 2.6 above and is of the view that:

- (a) the procedures and processes are sufficient to ensure that the RRPT are carried out on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders; and
- (b) the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner, and such procedures and processes are reviewed on a yearly basis or whenever the need arises.

7. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of the non-interested shareholders of our Company at the forthcoming AGM.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the interested Director stated in Section 5), having considered all relevant aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group and accordingly, recommends that you vote **IN FAVOUR** of the Ordinary Resolution on the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

9. TWENTY-SECOND AGM

The Twenty-second AGM will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Friday, 25 September 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

If you are unable to attend the AGM in person, you are requested to complete the Proxy Form in accordance with the instructions contained therein and deposit it to the Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email it to mega-sharereg@megacorp.com.my not later than forty-eight (48) hours before the time appointed for the holding of the AGM. You also have the option to submit the proxy appointment electronically at <https://www.equiti.my/>. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I to this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
MMAG HOLDINGS BERHAD

YEAP SAY WOI
Audit and Risk Management Committee Chairman
Independent Non-Executive Director

APPENDIX I

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular, or other facts and information, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Board confirms neither our Company nor our subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company and our Group and our Board is not aware of any proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of our Group, except for the following:

- (i) MJets Air Sdn. Bhd. ("MJets") ("**Plaintiff (i)**") v Gunasekar A/L Mariappan and Philip Phang Kin Ming (collectively, the "**Defendants (i)**") – Case No. WA-22NCC-214-04/2023 ("**Suit 214**")

The Plaintiff (i) has commenced a legal suit against the Defendants (i), who are the former directors of the Plaintiff (i), for breach of fiduciary duties due and owing to the Plaintiff (i).

The Plaintiff (i) claims from the Defendant (i), among others, the following pursuant to Suit 214:-

- (a) A permanent injunction restraining them from acting and/or holding themselves as directors of the Company effective 17.03.2023;
- (b) Defendants (i) to pay the total sum of RM31,031,547.16 as special damages;
- (c) general damages to be assessed;
- (d) exemplary damages;
- (e) aggravated damages;
- (f) judgment interest at the rate of 5% per annum from the date of judgment until full settlement;
- (g) costs on a full indemnity basis against the Defendants (i), jointly or severally; and
- (h) any further reliefs the High Court deems fit and proper.

On 29 February 2024, the High Court has allowed the Suit 214 be stayed pending the full and final disposal of Suit 474 (as defined below). The next case management is fixed on 2 February 2027.

- (ii) Gunasekar A/L Mariappan and Philip Phang Kin Ming (collectively, the “**Plaintiffs (ii)**”) v MMAG and Ors (“**Defendants (ii)**”) – Case No. WA-22NCC-474-07/2023 (“**Suit 474**”).

On 12 July 2023, MMAG and its Directors, Kenny Khaw Chuan Wah and Chong Koon Meng (“**Directors Named**”) had been served a writ of summons and statement of claim dated 10 July 2023 for Suit 474 in Kuala Lumpur High Court. Other parties named as defendants in the Suit 474 include M Jets, JT Aerotech Solutions Sdn Bhd (“**JTAS**”) and 4 individuals.

The Plaintiffs (ii) claim against MMAG and the Directors Named for, inter alia:-

- (a) a declaration that all Defendants (ii) (inclusive of MMAG and the Directors Named), had allegedly breached the Plaintiffs (ii)’s legitimate expectation to manage and operate the business of M Jets;
- (b) a declaration that the Defendants (ii) are and/or were required to comply with their obligations, in respect of the Plaintiffs (ii)’s alleged legitimate expectation;
- (c) a declaration that the Defendants (ii) (save for M Jets and JTAS) had allegedly conspired to injure the interest of the Plaintiffs (ii);
- (d) a declaration that MMAG and the Directors Named had allegedly breached several representations made to the Plaintiffs (ii);
- (e) special damages in the sum of RM9.60 million to be paid by the Defendants (ii) (save for JTAS) to the Plaintiffs (ii);
- (f) damages for alleged loss of profit and/or loss of investment and/or loss of business opportunity in the sum of RM30.45 million or any part thereof;
- (g) damages for the Plaintiffs (ii)’s alleged loss of incentive bonus in the sum of RM9.80 million;
- (h) general damages, aggravated and/or exemplary and/or punitive damages; and
- (i) interests and costs.

On 18 July 2025, the High Court allowed JTAS’s application to amend its Defence. On the same date, the trial commenced with the examination-in-chief of the Plaintiffs (ii)’s witness, Philip Phang Kin Ming.

On 20 April 2026, the Plaintiffs (ii) had filed an application for leave to file, tender, and adduce their Supplementary Witness Statements and Supplementary Bundle of Documents (“Leave Application”). Defendants (ii) opposed to the Leave Application. On 27 April 2026, the Court had allowed the Leave Application with costs. The Defendants (ii) were also granted liberty to file supplementary witness statements and supplementary bundle of documents on or before 28 May 2026.

The next trial dates from 2 November 2026 to 4 November 2026 and from 11 November 2026 to 13 November 2026. The High Court further directed that the Defendants (ii)’s case is to commence their defence on 2 November 2026. The Court also directed that oral post-trial submissions to be fixed on 29 January 2027.

The solicitors representing the Group are not in the position to determine the financial outcome at the present stage of the proceedings. However, the Directors do not expect the outcome of the action to have a material effect on the Group’s financial position.

3. MATERIAL CONTRACTS

Save as disclosed below, our Board confirms that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Company and our subsidiary companies within the two (2) years immediately preceding the date of this Circular.

- (i) shares sale agreement between Velocity Capital Partner Berhad and MMAG dated 27 June 2024 in respect to the acquisition of eighty five per centum (85%) of the entire issued share capital of Cipta X Sdn. Bhd. ("Cipta X") at a total cash consideration of RM20,000,000. The shares sale agreement has been completed on 24 October 2024. Subsequently, pursuant to a shares sale agreement dated 30 December 2024 entered into between Lai Kwok Ching and MMAG, the Company further acquired 150,000 ordinary shares in Cipta X, representing the remaining 15% of the equity interest in Cipta X, for a total cash consideration of RM6,000,000. The transaction has been completed on 10 January 2025, and Cipta X is currently a wholly-owned subsidiary of the Company;
- (ii) shares sale agreement between Velocity Capital Partner Berhad and MMAG Omni Ventures Sdn. Bhd. ("MOV"), a wholly-owned subsidiary of the Company, dated 13 September 2024 in respect to the acquisition of eight point nine one per centum (8.91%) of the entire issued share capital of Line Clear Express Sdn. Bhd. ("LCE") at a total cash consideration of RM13,750,000.00. The shares sale agreement has been completed on 11 October 2024;
- (iii) MOV had on 12 November 2024 acquired an equity interest of 51.18% in MOV Capital Sdn. Bhd. (formerly known as Titiwangsa Capital Sdn. Bhd.) ("MOV Capital") via subscription of 2,600,000 ordinary shares, and on 17 December 2024 subscribed an additional 4,840,000 ordinary shares, thereby increasing its equity interest in MOV Capital to 75% for an aggregate cash consideration of RM7,440,000. Thereafter, pursuant to a shares sale agreement dated 23 January 2025 entered into between Chee Yi Hao and MOV, MOV further acquired 2,480,000 ordinary shares in MOV Capital, representing the remaining 25% of the equity interest in MOV Capital, for a total cash consideration of RM2,480,000. The transaction has been completed on 24 January 2025 and MOV Capital is currently a wholly-owned subsidiary of MOV;
- (iv) installment Sale Agreement between JPA No. 161 Co., Ltd ("JPA") and MJets dated 23 December 2024 in respect of installment purchase arrangements for one Boeing Aircraft B737-400 SF aircraft with manufacturer's serial number 25180 for a total purchase consideration of USD4,605,000 (equivalent to RM20,759,340). The aircraft was delivered in August 2025;
- (v) installment Sale Agreement between JPA and MJets dated 24 January 2025 in respect of installment purchase arrangements for one Boeing Aircraft B737-400 SF aircraft with manufacturer's serial number 26605 for a total purchase consideration of USD6,550,000 (equivalent to RM29,124,575). The aircraft is currently leased to MJets and in MJets' possession;
- (vi) installment Sale Agreement between Gasl Ireland Leasing A-1 Limited ("Genesis") and MMAG SkyAssets Limited ("MSAL") dated 23 July 2025 in respect of installment purchase arrangements for one Boeing Aircraft B737-800 BCF aircraft with manufacturer's serial number 29670 for a total purchase consideration of USD25,900,000 (equivalent to RM109,557,000). Subsequently, MSAL entered into Sale Termination Agreement and the Aircraft Redelivery Agreement on 23 April 2026 in respect of the proposed termination of the Sale Agreement. The aircraft is currently in MJets' possession pending redelivery as at the LPD;

- (vii) sale and purchase agreement (“SPA”) with Nasir Gaffar Khan and Francis Antony A/L Anthony Mariedass dated on 19 November 2025 for the disposal of 40,330,055 ordinary shares in MMAG Aviation Consortium Sdn. Bhd. (“MAC”), a wholly-owned subsidiary of the Company, representing 51% of the equity interest in MAC, for a total cash consideration of RM100,000. Subsequently, the Company entered into a novation agreement dated 15 December 2025, pursuant to which Nasir Gaffar Khan’s rights, benefits, interests and obligations under the SPA dated 19 November 2025, in respect of 38,748,485 ordinary shares representing 49% of the issued share capital of MAC, were novated to Bluorbit Logistics Pte. Ltd. (“Bluorbit”) The disposal was completed on 5 February 2026. Subsequently, on 29 May 2026, the Company entered into a Deed of Mutual Termination and Release with Bluorbit and Francis Antony A/L Anthony Mariedass in relation to the SPA, pursuant to which the parties mutually agreed to terminate the SPA and release each other from their respective obligations and claim. Following completion of the disposal on 5 February 2026 and up to the subsequent termination of the SPA, MAC remained a subsidiary of the Group; and
- (viii) MOV had on 6 March 2026 entered into a shares sale agreement with Aimax Healthcare Sdn. Bhd. (formerly known as HKL Dynamics Sdn. Bhd.), for the acquisition of 5,052,632 ordinary shares in LCE, representing the remaining 5.00% equity interest in LCE, for a total cash consideration of RM101,053. The transaction has been completed, and LCE is currently a wholly-owned subsidiary of MOV.

4. MATERIAL COMMITMENT

Save as disclosed below, as at the LPD, there is no material commitment incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have material impact on the financial position of our Group:-

	Amount (RM'000)
Lease of freehold land*	5,580
Construction of buildings	2,908
Acquisition of aircraft	24,536
TOTAL	33,024

Note:

- * Our Company leased a land for our Group’s existing warehouse-cum-office located at Taman Perindustrian UEP, Subang Jaya, Selangor and the lease period is for 3 years with an option to renew after every 3 years for a further 3 years up to a total lease period of 15 years (included original 3 years plus optional 12 years).

5. CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, there is no contingent liabilities incurred or known to be incurred by our Company or our Group, which upon becoming enforceable, may have a material impact on the financial position of our Company and/or our Group:-

	At our Group level (RM'000)	At our Company level (RM'000)
Corporate guarantees given to aircraft lessors for lease payments granted to a subsidiary company	302,192	302,192
Corporate guarantee to a fuel supplier for supply of fuel granted to a subsidiary company	3,000	3,000
Corporate guarantee given to trade suppliers for supply of inventories granted to a subsidiary company	102,262	102,262
Corporate guarantee given to financial institutions for term loan, hire purchase and other banking facilities granted to subsidiary companies	22,550	22,550
TOTAL	430,004	430,004

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. from Monday to Friday (excluding public holidays) at the Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, for the period commencing from the date of this Circular up to and including the date of the Twenty-second AGM:-

- (a) our Constitution;
- (b) our Group's audited financial statements for the past two (2) financial periods ended 30 September 2024 and 31 March 2026;
- (c) the cause papers in respect of the material litigation, claims and arbitration referred to in Section 2 of this Appendix; and
- (d) the material contracts referred to in Section 3 of this Appendix.