

**MMAG HOLDINGS BERHAD**  
Registration No. 200301007003 (609423-V)  
(Incorporated in Malaysia)

**MINUTES** of the Extraordinary General Meeting (“EGM” or “the Meeting”) of MMAG Holdings Berhad (“MMAG” or “Company”) duly convened and held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Tuesday, 14 October 2025 at 2:00 p.m.

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**Board of Directors present** : En. Ahmad Luqman Bin Mohd Azmi (Chairman of the Meeting)  
Mr. Chong Koon Meng  
Mr. Yeap Say Woi  
Dato’ Sok One A/L Esen  
Tuan Haji Noorzainy Bin Haji Mohd Noor  
Encik Azman Bin Mat Ali  
Pn. Hajah Erna Bt Ismail

**Directors Absent with Apologies** : Datuk Wira Farhash Wafa Salvador J.P  
Mr. Chin Boon Long  
Dato’ Che Nazli Binti Jaapar  
Mr. See Toh Kean Yaw

**In Attendance** : Ms. Maggie Kong (Company Secretary)

**Invited Guests** : As per the Attendance List

**Shareholders / Proxies** : As per the Attendance List

**CHAIRMAN**

The Executive Director, En. Ahmad Luqman Bin Mohd Azmi (“Mr. Chairman”) was elected by the Board of Directors to chair this EGM. Mr. Chairman took the chair and called the Meeting to order. He welcomed and thanked the members/proxies and guests for their attendance.

Mr. Chairman introduced the Board members to the floor and informed the Meeting that the following Directors apologised for being unable to attend this EGM:-

- (a) Datuk Wira Farhash Wafa Salvador J.P, the Independent Non-Executive Chairman
- (b) Mr. Chin Boon Long, the Executive Director
- (c) Dato’ Che Nazli Binti Jaapar, the Independent Non-Executive Director
- (d) Mr. See Toh Kean Yaw, the Non-Independent Non-Executive Director

**QUORUM**

It was recorded that 25 shareholders/proxies, totalling 1,143,451,961 ordinary shares or 49.48% of the Company’s total number of issued shares, were registered and present at the Meeting. With the requisite quorum present, Mr. Chairman declared the Meeting duly convened.

## **NOTICE**

The Notice of the Meeting dated 17 September 2025 having been circulated to all members within the statutory period, was taken as read.

## **PROCEDURES FOR MEETING**

Mr. Chairman informed the Meeting that under Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution tabled at the general meeting shall be voted on by way of poll. The Company has appointed Sharepolls Sdn. Bhd. as the Independent Scrutineer for the poll voting. Mr. Chairman further informed that the voting session would be held at the end of the business proceedings, after the question-and-answer session.

## **QUESTIONS FROM MINORITY SHAREHOLDER WATCHDOG GROUP (“MSWG”)**

Before proceeding with the business of the Meeting, Mr. Chairman informed that the Company had received written questions from MSWG to which the Company had replied in writing.

The Chief Financial Officer, Ms. Pauline Lim, was invited to present the letter from MSWG dated 24 September 2025 with the Company’s responses, as summarised in Annexure I attached.

## **1. BUSINESS OF THE MEETING**

### **ORDINARY RESOLUTION**

#### **PROPOSED ACQUISITION OF A BOEING 737-800BCF AIRCRAFT BEARING MANUFACTURER SERIAL NUMBER 29670 (“AIRCRAFT”) BY MMAG SKYASSETS LIMITED (AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF MMAG) (“MMAG SKYASSETS”), FROM GASL IRELAND LEASING A-1 LIMITED (“GASL”) FOR A CASH CONSIDERATION OF USD25.90 MILLION**

Mr. Chairman explained that the Proposed Ordinary Resolution is to approve the proposed acquisition of a Boeing 737-800BCF Aircraft Bearing Manufacturer Serial Number 29670 (“Aircraft”) by MMAG SkyAssets Limited, an indirect wholly-owned subsidiary of the Company, from GASL Ireland Leasing A-1 Limited for a cash consideration of USD25.90 million or equivalent to approximately RM109.85 million (“Proposed Acquisition”).

The Proposed Acquisition is in line with the Group’s business strategies and future plan and is expected to allow the Group to achieve the following:-

- (i) gaining full ownership and control over the Aircraft and thereby reducing the dependency on third-party lessors on the Aircraft;
- (ii) allowing the Group to have greater flexibility in its fleet management;
- (iii) strengthening the Group’s position to respond to market opportunities swiftly; and
- (iv) expected to contribute positively to the financial performance of the Group through eliminating the lease rental expenses and potential lease revenue.

Mr. Chairman invited attendees to raise questions pertaining to the Proposed Acquisition. There were some clarifications from the floor, details of which are as Annexure II attached.

**2. POLLING PROCESS**

As there was no further business, Mr. Chairman requested shareholders/proxies to cast their votes by the remote poll voting system. The Meeting was adjourned for poll voting.

**3. POLL RESULT**

The Meeting resumed upon the receipt of the poll result from the Independent Scrutineer. Mr. Chairman read out the voting result duly verified as follows:

Resolution	Voted For			Voted Against			Results
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
Proposed Acquisition	23	1,143,450,859	99.9999	2	1,102	0.0001	Accepted

Based on the above, Mr. Chairman declared the proposed resolution **CARRIED**.

**ORDINARY RESOLUTION**

**PROPOSED ACQUISITION OF A BOEING 737-800BCF AIRCRAFT BEARING MANUFACTURER SERIAL NUMBER 29670 (“AIRCRAFT”) BY MMAG SKYASSETS LIMITED (AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF MMAG) (“MMAG SKYASSETS”), FROM GASL IRELAND LEASING A-1 LIMITED (“GASL”) FOR A CASH CONSIDERATION OF USD25.90 MILLION (“PROPOSED ACQUISITION”)**

RESOLVED:-

THAT, subject to the approvals of all relevant regulatory authorities being obtained upon terms and/or conditions acceptable to the Board of Directors of MMAG (“Board”), approval be and is hereby given to MMAG SkyAssets to acquire the Aircraft from GASL for a cash consideration of USD25.90 million (or equivalent to approximately RM109.85 million), subject to and upon the terms and conditions of the aircraft sale agreement dated 23 July 2025 entered between the MMAG SkyAssets and GASL;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Acquisition and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.

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**4. CONCLUSION**

There being no further matters, Mr. Chairman declared the meeting concluded at 2:30 p.m.

Confirmed True Record,

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**AHMAD LUQMAN BIN MOHD AZMI**  
Chairman of the Meeting

**ANNEXURE I**

**Reply to MSWG's questions raised in the letter dated 24 September 2025:**

1. Cirium Ascend Consultancy (Cirium) valued the aircraft between USD16.7 million and USD29.15 million. The Group, noting the Aircraft has met required maintenance and is in good condition, considered it on a full-life basis in arriving at the purchase consideration and agreed at USD25.9 million, near the upper end of the valuation range. (Source: Page 4 of the Circular)

However, Cirium has not undertaken a physical inspection of the subject aircraft in relation to this assignment, and no attempt has been made to verify the information provided, which is therefore assumed to be correct. (Source: Page 24 of the Circular)

- a) On what basis did the Board and management determine that these conditions justify treating the 20-year-old aircraft on a full-life basis given that there is no independent physical inspection conducted to validate the valuation?

MMAG's Response:

- *The Aircraft was used by the Group for its logistic business since April 2022 under a lease arrangement, and pursuant to which the Group is aware and cognisant of the condition of the Aircraft. The Aircraft has undergone all the required maintenance under the Boeing maintenance schedule and is in compliance with the relevant aviation regulations. All the documents relating to the maintenance are reviewed internally and are required to be submitted to the Civil Aviation Authority of Malaysia for the annual renewal of the Certificate of Airworthiness (which is a certificate required to be renewed annually for all aircraft operating in Malaysia). Premised on this, it is reasonable to value the Aircraft on a full life basis.*

- b) What is the Board and management's own estimate of the aircraft's remaining service period when treated on a full life basis?

MMAG's Response:

- *Based on the management estimation, the Aircraft is generally expected to have a remaining service period of approximately 15 to 20 years when treated on a full-life basis.*
- *This estimate is subject always to ongoing compliance with mandatory maintenance checks, overhauls and airworthiness requirements prescribed by the relevant aviation authorities, as well as future market and economic conditions which may influence the Aircraft's commercial viability.*

- c) What is the payback period (years) for this acquisition and what is the estimated residual value of the aircraft in 5 and 10 years under Board base-case assumptions?

MMAG's Response:

- *The actual payback period will depend on the Aircraft's utilisation and prevailing market conditions at the time. Based on the Group's base-case assumption, the expected savings from lease-related costs and the continued income generation from the Aircraft are anticipated to recover the Purchase Consideration within approximately 5 years.*

- *As for residual value, reference was made to the certificate of valuation prepared by the Valuer. Based on its base case assumptions, the Aircraft is estimated to retain a residual value of approximately USD13-15 million after 5 years and approximately USD11-13 million after 10 years, subject to market conditions, demand for freighter aircraft and the Aircraft continuing airworthiness.*

d) What is the actual monthly lease cost MMAG currently pays for this aircraft, and what will be the total annual savings once it is owned?

MMAG's Response:

- *The Group currently incurs an average monthly lease cost of approximately USD0.4 million for the Aircraft.*
- *Upon completion of the Proposed Acquisition, the Group will eliminate such as lease rental and maintenance reserve payment and is expected to have an estimated annual savings of approximately USD4.8 million.*

e) What are the Board and management's intended financing mix (%), whether any financing terms have been secured, and the expected interest rate & repayment schedule?

MMAG's Response:

- *The Group's preference is to utilise internally generated funds and proceeds from the conversion of the Company's outstanding convertible securities (if any) as the primary source of funding. If required, the Group may also consider external financing facilities.*
- *The exact funding mix will be determined by the Board at the relevant point in time, taking into consideration the Group's cash flow position and working capital requirements.*
- *At this stage, no financing arrangements have been secured in advance.*

**ANNEXURE II**

**Q1) The MSWG representative, Puan Nur Amirah Amirudin thanked and acknowledged the responses given by the Company. However, she raised some key concerns about the Proposed Acquisition as follows:-**

- (a) Considering that the Group faced significant losses for the financial years ended 31 March 2023 and 30 September 2024, the Proposed Acquisition of a 20-year-old aircraft for USD25.90 million (or equivalent to approximately RM109.85 million) is relatively risky.**
- (b) It was noted that the deposit paid is non-refundable. If any unforeseeable circumstances arise that affect the completion of the Proposed Acquisition, it will impact the Group's finances.**
- (c) There was a lack of sufficient information and disclosure about the Proposed Acquisition in the Circular for the shareholders to make an informed decision, such as the justification for not having a physical inspection of the Aircraft, the estimated remaining service period by the Group, the estimated payback period as well as the total annual saving as compared to continuing with the leasing from the GASL, which raised by the MSWG in writing.**

**Puan Nur Amirah Amirudin urged that the Company shall engage an independent professional to conduct a physical inspection to verify the valuation provided by Cirium Ascend Consultancy. On behalf of the MSWG, she stated her decision to vote against the Proposed Acquisition.**

**A1) The Chief Business Officer, Mr. Kenny Khaw, explained that GASL intends to shift its focus from cargo aircraft to passenger aircraft. As a result, GASL has put the aircraft up for sale. The Management deliberated with the Board of Directors and concluded to proceed with the acquisition of the Aircraft. The Management successfully negotiated and reduced the purchase price from USD29.0 million to USD25.9 million. Moreover, GASL agreed that the lease rentals paid from January 2025 to the present date will be deducted from the purchase consideration, and the remaining deposit and purchase consideration to be paid in fourteen (14) monthly installments. The Proposed Acquisition will save the Group a total of USD15.0 million compared to leasing, which would incur a monthly lease fee of USD0.4 million.**

**The Chief Financial Officer, Ms. Pauline Lim, clarified that the Group's performance has improved since the financial year 2025, with the aviation segment generating a profit before tax of RM35.12 million for the financial period ended 30 June 2025.**