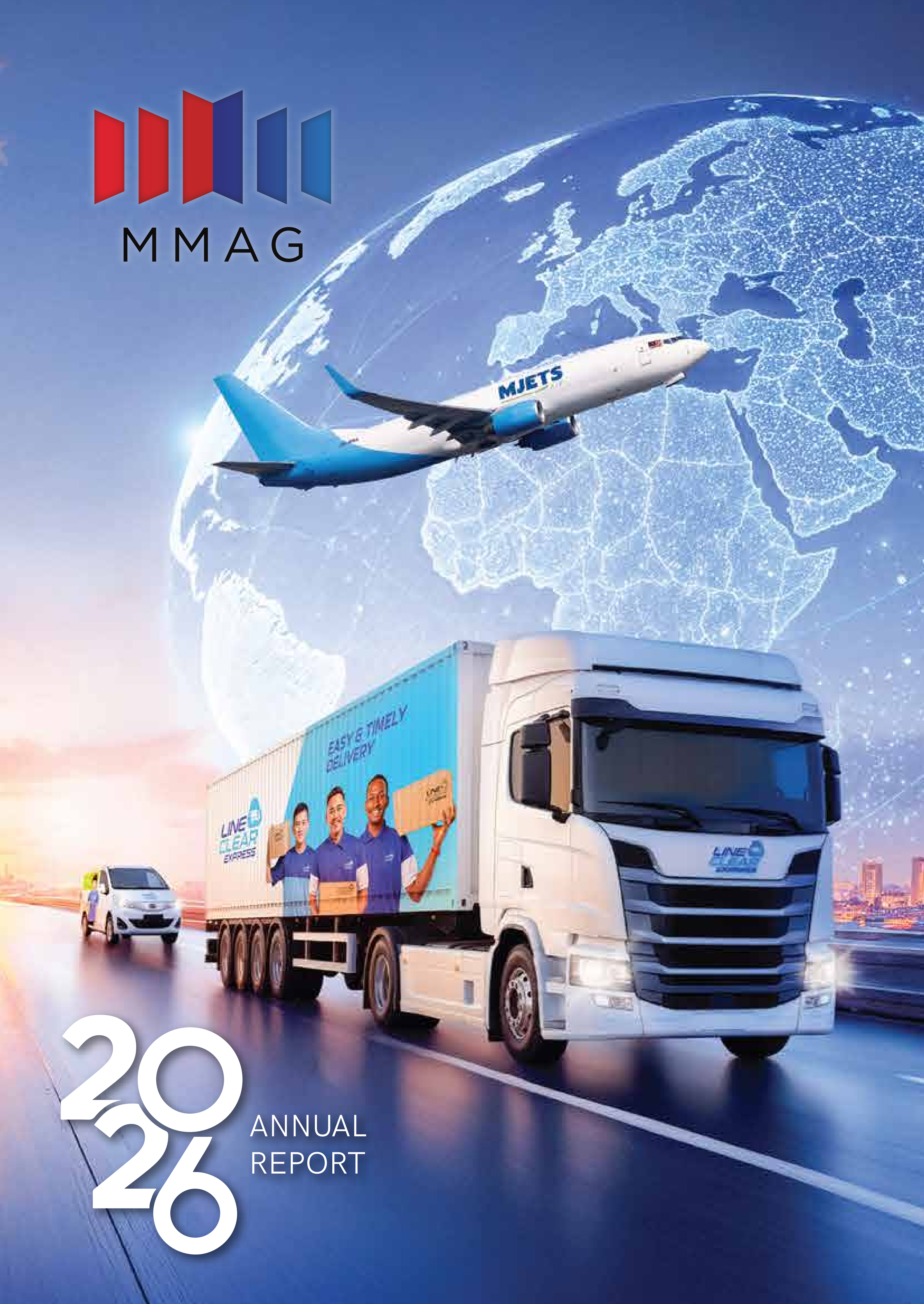
MMAG

2026 ANNUAL REPORT



VISION AND MISSION

MMAG is driven by a vision to lead the supply chain management business.

Our mission is to use entrepreneurship, creativity, technology, strategic partnerships and teamwork to Mobilise Business in Malaysia and beyond.

- **We** will provide high value-added courier, logistics, transportation and related services that customers want to use and come back to.
- **We** will empower our team with technology to deliver gratification to our customers with immediacy and security.
- **We** will mobilise people, get things going and keep things moving in these challenging times and into the future.
- **We** will be the first choice not only for supply chain management solutions, but also for career, partnership and investment opportunities.

CONTENT

INTRODUCTION

Vision and Mission 01

LEADERSHIP

Board of Directors' Compilation 03
Board of Directors' Profile 04
Key Senior Management Personnel's Profile 11

HIGHLIGHTS

Corporate Information 12
Corporate Structure 13
5-Year Financial Highlights 14
Management Discussion and Analysis 15
Sustainability Statement 24

CORPORATE GOVERNANCE

Corporate Governance Overview Statement 80
Audit & Risk Management Committee Report 94
Statement on Risk Management and Internal Control 98

OTHER INFORMATION

List of Properties 108
Analysis of Shareholdings 109
Analysis of Warrantholdings 111
Additional Compliance Information 113

ANNUAL GENERAL MEETING

Notice of Annual General Meeting 117
Administrative Notes 121
Proxy Form -

Financial Statements Enclosed

BOARD OF DIRECTORS

AHMAD LUQMAN BIN MOHD AZMI
EXECUTIVE DIRECTOR

DATO' KEVIN JIT SINGH A/L RAGBIR SINGH
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 BT ISMAIL
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

AHMAD LUQMAN BIN MOHD AZMI
Executive Director

Nationality: Malaysian

Aged: 52

Gender: Male

Date of Appointment as Director of MMAG Holdings Berhad:
3 February 2025

Length of Service as Executive Director:
1 year and 5 months

Attendance at Board Meeting during the year:
Attended 4 of 5 meetings

En. Ahmad Luqman was the Chief Executive Officer ("CEO") of Malaysia Aviation Group ("MAG"), Airlines Business ("Airlines (MAG)") since January 2023. Prior to his appointment as CEO of Airlines (MAG), he was the Group Chief Operations Officer of Malaysia Airlines Berhad since February 2018. He is an internally grown talent who started his career with Malaysia Airlines Berhad as a management trainee over 20 years ago.

In 2015, En. Ahmad Luqman held responsibility as CEO of MAB Kargo Sdn. Bhd. or MASkargo, the cargo subsidiary of MAG, a role he has held since Sept 2015.

Under his tenure, MASkargo saw an 18% growth in business volume through freighter network realignment and strategic partnerships. En. Ahmad Luqman led a transformation programme for MASkargo that further strengthened its financial performance, air cargo service delivery and its position as the leading air cargo carrier in Malaysia. MASkargo also embarked on a digital transformation journey under En. Ahmad Luqman's leadership to capitalise on the growth of e-commerce business in the region.

He serves as the Chief Executive Officer of MJets Air Sdn. Bhd., an indirect subsidiary of MMAG.

En. Ahmad Luqman holds a Bachelor of Science in Aerospace Engineering from Syracuse University, New York. He attended University of Oxford Business Leader Development in 2017 and Harvard Business School Advanced Management Program in 2019.

He holds 3,000 ordinary shares in the Company as at the date of this report.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

DATO' KEVIN JIT SINGH A/L RAGBIR SINGH
Executive Director

Nationality:	Aged:	Gender:
Malaysian	48	Male

Date of Appointment as Director of MMAG Holdings Berhad:
3 November 2025

Length of Service as Executive Director:
0 years and 8 months

Attendance at Board Meeting during the year:
Attended 2 of 2 meetings

Dato' Kevin Jit Singh began his career in the automotive industry in 2001, progressing from Sales Executive to Sales Manager before taking on senior leadership roles across several enterprises. In 2006, he became Director and Chief Executive Officer of Trylah Sdn. Bhd., Malaysia's first online car classifieds platform, where he played a pioneering role in digitising the local automotive marketplace.

Since 2019, Dato' Kevin has focused his entrepreneurial efforts on the logistics and transportation industry, where he has been instrumental in shaping integrated supply chain solutions covering freight forwarding, transshipment, warehousing, and express delivery. Under his leadership, his companies have grown to serve both domestic and international markets, with a particular focus on China cross-border shipments, leveraging Malaysia's geographic advantage as a regional logistics gateway.

His expertise encompasses air, sea, and land logistics operations, including route optimisation, cargo management, and regulatory compliance. He is deeply involved in advancing cross-border logistics infrastructure, facilitating e-commerce and perishable cargo movements between Malaysia, China, and other ASEAN markets. His strategic direction continues to support Malaysia's position as an emerging logistics and aviation hub in the region.

He holds a Bachelor of Science in E-Commerce from Staffordshire University, United Kingdom.

At present, Dato' Kevin serves as Director of multiple companies involved in logistics and transportation, where he oversees business expansion, operational efficiency, and long-term growth strategies across the group.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

YEAP SAY WOI

Independent Non-Executive Director
Audit and Risk Management Committee (Chairman)
Nomination Committee (Member)
Remuneration Committee (Member)

Nationality:	**Aged:**	**Gender:**
Malaysian	72	Male

Date of Appointment as Director of MMAG Holdings Berhad:
1 November 2018

Length of Service as Independent Non-Executive Director:
7 years and 8 months

Attendance at Board Meeting during the year:
Attended 8 of 8 meetings

Mr. Yeap Say Woi worked at the Renong Berhad's group of companies for 12 years. His last position was Head of Finance at Time Dotcom Berhad before retiring to take up the position as a lecturer in a local university. Prior to that, he was a Finance Manager at a public listed company specialising in the manufacturing of cement and building materials. He also has 5 years' working experience in an audit firm.

Mr. Yeap holds a Bachelor of Science Degree majoring in Mathematics. He is a Fellow Member of the Chartered Institute of Management Accountants and a member of the Malaysian Institute of Accountants.

He does not hold any directorships in other public companies or listed companies.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

DATO' SOK ONE A/L ESEN

Independent Non-Executive Director
Nomination Committee (Chairman)
Remuneration Committee (Chairman)
Audit and Risk Management Committee (Member)

Nationality:	**Aged:**	**Gender:**
Malaysian	68	Male

Date of Appointment as Director of MMAG Holdings Berhad:
12 April 2021

Length of Service as Independent Non-Executive Director:
5 years and 3 months

Attendance at Board Meeting during the year:
Attended 7 of 8 meetings

Dato' Sok One started his career as an investigation officer in the Anti-Corruption Agency which is now known as the Malaysian Anti-Corruption Commission ("MACC") in 1981, serving in various capacities and states including Perak, Kelantan and Sarawak.

In his 37-year career with the MACC, Dato' Sok One has worked closely with Independent Commission Against Corruption of Hong Kong ("ICAC"), National Anti-Corruption Commission Thailand ("NACC"), Corrupt Practice Investigation Bureau of Singapore ("CPIB") and KAPIKA Indonesia in financial and money laundering investigation. He was also the pioneer of Anti-Money Laundering Act investigation in MACC and was assigned to Thailand, Sri Lanka, Czech Republic and the United States of America for training.

In recognition of his service to the nation, he was conferred with the honour of Darjah Indera Mahkota Pahang ("DIMP") from the Sultan of Pahang which carries the title of Dato' in 2015. He is now one of the directors of a security company known as Special Skills Security Services Sdn. Bhd. which provides various professional and protective security services. As the director, he is responsible for overseeing the operations and business development of the company.

Dato' Sok One holds a Degree in Social Science from the University Science of Malaysia ("USM") and Degree in Jurisprudence from the University of Malaya ("UM").

He also sits on the Board of Directors of Fitters Diversified Berhad as an Independent Non-Executive Chairman. On 12 September 2025, Bursa Malaysia Securities Berhad ("Bursa Securities") had publicly reprimanded and imposed a penalty on him as a Board member of Fitters Diversified Berhad for disclosure breaches of Paragraph 10.08(1), Paragraphs 9.35A(1)(a) & (b) and Paragraph 10.08(2) read together with Paragraph 8.29(1) as well as breach by director pursuant to Paragraph 16.13 of the Main Market Listing Requirements of Bursa Securities ("Main LR"). Fitters Diversified Berhad had filed a Judicial Review and subsequent to the hearing of the Judicial Review on 26 February 2026 before the High Court of Malaya at Kuala Lumpur ("Court"), the Court had granted leave for Fitters Diversified Berhad's Judicial Review against Bursa Securities's decision. The Court has fixed the matter for hearing on 7 October 2026.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save as disclosed above, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

HAJI NOORZAINY BIN HAJI MOHD NOOR

Independent Non-Executive Director
Nomination Committee (Member)

Nationality:	**Aged:**	**Gender:**
Malaysian	63	Male

Date of Appointment as Director of MMAG Holdings Berhad:
30 June 2023

Length of Service as Independent Non-Executive Director:
3 years and 0 months

Attendance at Board Meeting during the year:
Attended 6 of 8 meetings

Tn. Haji Noorzainy started his police career with the rank of Inspector on 27 December 1982 and served as a Criminal Investigating Officer at IPD Klang, Selangor after his training. In 1992, he was transferred to serve as Lecturer and Sports Training Officer at Kuala Lumpur Police Training Centre ("PULAPOL") with the rank of Chief Inspector of Police.

In 1995, he was transferred to IPD Klang, Selangor as a Traffic Investigating Officer for 3 years. For his excellent performance and commitment, he was promoted to the rank of Assistant Superintendent of Police on 1 January 1998 and served as Traffic Enforcement ASP at Traffic Branch, Selangor Contingent Police Headquarters. With his extensive experience, on 15 March 2004, he was transferred to IPD Shah Alam and served as Head of Public Security Division for 17 months.

He also served as Deputy Head of Crime Prevention and Community Security Department (Operations), Terengganu Contingent Police Headquarters and Officer in Charge of Jempol Police District, Negeri Sembilan with the rank of Superintendent of Police and subsequently promoted to the rank of Assistant Commissioner of Police as Officer in Charge of Seberang Perai Utara Police District, Pulau Pinang.

On 20 April 2023, he had officially retired from the Royal Malaysian Police Force as a Senior Assistant Commissioner and Head of Crime Prevention and Community Security Department in Perak Contingent Police Headquarters, a position he has held since August 2021.

Tn. Haji Noorzainy holds a Diploma in Law from Universiti Teknologi Mara ("UiTM"), Shah Alam in 1986.

He does not hold any directorships in other public companies or listed companies.

Notes:

Other Information

- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest

- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences

- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

AZMAN BIN MAT ALI

Independent Non-Executive Director
Remuneration Committee (Member)
Audit and Risk Management Committee (Member)

Nationality:	Aged:	Gender:
Malaysian	63	Male

Date of Appointment as Director of MMAG Holdings Berhad:
3 January 2024

Length of Service as Independent Non-Executive Director:
2 years and 6 months

Attendance at Board Meeting during the year:
Attended 8 of 8 meetings

En. Azman is an accomplished professional whose illustrious career unfolded within the esteemed Bank Negara Malaysia (the Central Bank of Malaysia), spanning from 1988 to 2023, during which he held various senior positions and made substantial contributions to the financial sector.

In 2023, he retired as the Director of Currency Management and Operations Department, a position where he had held since 2018. During his tenure Currency Management and Operations Department, he was tasked with overseeing critical initiatives such as the issuance of new series banknotes and coins in 2012, the development and operationalisation of the Automated Cash Centre in 2016, and the development and implementation of the Currency Act 2020.

En. Azman holds a Masters in Business Administration from Drake University, Des Moines, Iowa, U.S.A. and a Bachelor in Business Administration from Iowa University, Ames, Iowa, U.S.A.

He does not hold any directorships in other public companies or listed companies.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on him during the financial period ended 31 March 2026.

BOARD OF DIRECTORS

HAJAH ERNA BT ISMAIL
Non-Independent Non-Executive Director

Nationality: Malaysian
Aged: 48
Gender: Female

Date of Appointment as Director of MMAG Holdings Berhad:
28 March 2025

Length of Service as Executive Director:
1 year and 4 months

Attendance at Board Meeting during the year:
Attended 4 of 4 meetings

Pn. Hajah Erna brings over 21 years of comprehensive experience in financial management, commercial operations, and strategic planning. Her expertise spans goal-setting, business focus, and formulating competitive strategies, understanding of business trends and impact on financial performance. She began her professional journey in financial operations and asset management before progressing into a variety of leadership roles.

Prior to joining NexG Berhad (Formerly known as Datasonic Group Berhad), she held the position of Financial Controller at Dagang Net Technologies Sdn Bhd, a pioneer in the development of paperless, electronic Customs services in Malaysia.

Pn. Hajah Erna has played a pivotal role in enhancing operational efficiency, generating tax savings, and driving cost reductions. Additionally, she has led cross-functional initiatives centered on optimizing cost control and improving margin management.

Pn. Hajah Erna holds a Bachelor in Business Administration (Hons.) Finance and a Diploma in Banking Studies from Universiti Teknologi MARA.

She is also the Executive Director and Chief Financial Officer of NexG Berhad and sits on the Board of Directors of NexG Bina Berhad as a Non-Independent Non-Executive Director.

Notes:
Other Information
- None of the Directors have any directorship with any public or listed companies, except for Dato' Sok One A/L Esen and Hajah Erna Bt Ismail (as disclosed in this Annual Report).

Conflict of Interest
- None of the Directors have any conflict of interest or potential conflict of interest with the Company or its subsidiaries.

Conviction for Offences
- Save for Dato' Sok One A/L Esen as disclosed in this Annual Report, none of the Directors has any:
  - ❑ conviction for offences within the past 5 years other than traffic offences, if any; and
  - ❑ public sanction or penalty imposed by the relevant regulatory bodies on her during the financial period ended 31 March 2026.

KEY SENIOR MANAGEMENT PERSONNEL'S PROFILE

The Key Senior Management Personnel are as follows:

1. **Ahmad Luqman Bin Mohd Azmi**
   Executive Director
2. **Dato' Kevin Jit Singh A/L Ragbir Singh**
   Executive Director
3. **Lim Poh Leng (Pauline)**
   Chief Financial Officer ("CFO")

The profiles of the Executive Directors are outlined on pages 4 and 5, respectively.

The Profile of CFO is outlined on page 11.

LIM POH LENG (PAULINE)
Chief Financial Officer

Nationality:
Malaysian

Aged:
53

Gender:
Female

Date of Appointment as Chief Financial Officer of MMAG Holdings Berhad:
2 September 2024

Length of Service as CFO:
1 year and 10 months

Ms. Pauline Lim began her career in external audit with PricewaterhouseCoopers in 1997, auditing various public listed and private limited companies.

In 2005, she started her internal audit career with Proton as Senior Manager and resumed the position as Head of Internal Audit for Proton in 2012. With her extensive internal audit experience in manufacturing industry, she was asked to join DRB-HICOM Berhad internal audit in 2016 to oversee the internal audit team for manufacturing division.

In 2018, she joined Delcol Industries (M) Sdn Bhd as Chief Operating Officer to oversee financial and operations of the company. After 5 years being involved in the operations at Delcol, she was appointed as the Head of Internal Audit in a new company to prepare the company in getting listed in Nasdaq in USA.

With her extensive audit knowledge and skills for more than 25 years in financial, compliance and operational areas within the manufacturing and service industries, Ms. Pauline Lim has a record of achievement in streamlining audit process, identifying significant control weakness to increase the effectiveness and efficiency of the operations.

She also sits on the Board of Directors of AIMAX Berhad (formerly known as Hong Seng Consolidated Berhad) and APB Resources Berhad, both as an Independent Non-Executive Director.

She has no family relationship with any director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest or potential conflict of interest with the Company or its subsidiaries, and has no convictions for offences within the past 5 years (other than traffic offences, if any) nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 31 March 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ahmad Luqman Bin Mohd Azmi
Executive Director

Dato' Kevin Jit Singh A/L Ragbir Singh
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 Bt Ismail
Non-Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson
- Yeap Say Woi

Members
- Dato' Sok One A/L Esen
- Azman Bin Mat Ali

REMUNERATION COMMITTEE

Chairperson
- Dato' Sok One A/L Esen

Members
- Yeap Say Woi
- Azman Bin Mat Ali

NOMINATION COMMITTEE

Chairperson
- Dato' Sok One A/L Esen

Members
- Yeap Say Woi
- Haji Noorzainy Bin Haji Mohd Noor

COMPANY SECRETARIES

- **Lim Seck Wah**
  (MAICSA 0799845)
  (SSM PC No. 202008000054)

- **Kong Mei Kee**
  (MAICSA 7039391)
  (SSM PC No. 202008002882)

PRINCIPAL PLACE OF BUSINESS

No. 3, Jalan TP2
Taman Perindustrian UEP
47600 Subang Jaya
Selangor Darul Ehsan
Tel : +(60) 16-725 4850
E-mail : info@mmag.com.my
Website : www.mmag.com.my

LEGAL COUNSEL

Peter Ling & Van Geyzel
Advocates & Solicitors
B-19-4, Tower B
Northpoint Office Suite
Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur
Tel : +(603) 2282 3080
Fax : +(603) 2201 9880
Email : general@plvg.my

AUDITORS

Morison LC PLT
(LLP0032572-LCA & AF002469)
(Member Firm of Morison Global)
Chartered Accountants
Level 11-01 Uptown No. 3
Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Tel : +(603) 7491 4419
Website : www.morisonlc.com

BANKER

CIMB Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Public Bank Berhad
RHB Bank Berhad
AmBank (M) Berhad

REGISTERED OFFICE AND SHARE REGISTRAR

Mega Corporate Services Sdn. Bhd.
[198901010682 (187984-H)]
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +(603) 2692 4271
Fax : +(603) 2732 5388
E-mail :
mega-info@megacorp.com.my
mega-sharereg@megacorp.com.my
Website : www.megacorp.com.my

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name : **MMAG**
Stock Code : **0034**

CORPORATE STRUCTURE
AS AT 31 MARCH 2026

MMAG

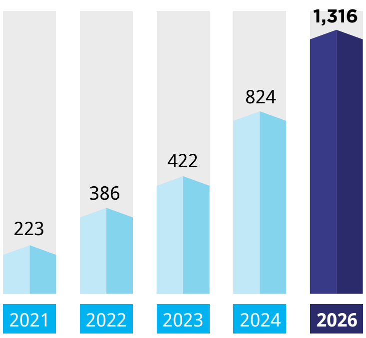
MMAG HOLDINGS BERHAD
200301007003 (609423-V)

- 100% **MMAG MPOWER SDN. BHD.** (Formerly known as "MMAG Supply Chain Sdn. Bhd.")
  - 100% MMAG DIGITAL SDN. BHD.
  - 100% MMATRIX SDN. BHD.
  - 100% INCONNECXION COMMUNICATION SDN. BHD.
  - 100% MMAG ONLINE SDN. BHD.
  - 100% VSURF SDN. BHD.
  - 100% INVENTURE CONGLOMERATE SDN. BHD.
- 100% **MMAG OMNI VENTURES SDN. BHD.**
  - 100% LINE CLEAR EXPRESS SDN. BHD.
    - 60% LINE CLEAR BORNEO SDN. BHD.
  - 100% LINE CLEAR EXPRESS & LOGISTICS (S) PTE. LTD.
  - 100% LINECLEAR LOGISTICS SDN. BHD.
  - 100% MOV CAPITAL SDN. BHD. (Formerly known as "Titiwangsa Capital Sdn. Bhd.")
- 49% **MMAG AVIATION CONSORTIUM SDN. BHD.**
  - 99% MJETS AIR SDN. BHD.
    - 100% MASAKAN KAMPUNGKU SDN. BHD.
  - 100% XCT AVIATION SDN. BHD.
    - 100% XCT AVIATION (CAMBODIA) CO., LTD.
  - 70% OCEANIC TRANSSHIPMENT SDN. BHD.
  - 100% SKYVAULT CARGO SDN. BHD.
  - 100% MMAG SKY SERVICES SDN. BHD.
    - 49% MENZIES AVIATION (MALAYSIA) SDN. BHD.
  - 100% MMAG SKYFLEET LIMITED
  - 100% MMAG SKYASSETS LIMITED
- 100% **CIPTA X SDN. BHD.**
  - 100% CIPTA NEX SDN. BHD. (Formerly known as "MMegah Sdn. Bhd.")

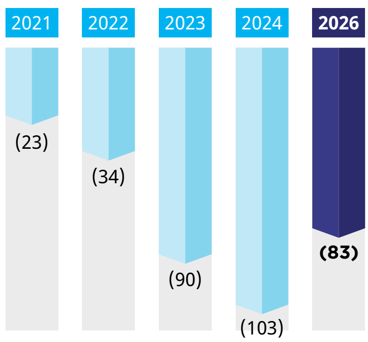
5-YEAR FINANCIAL HIGHLIGHTS

		2021	2022	2023	2024	2026
Results Of Operation						
Revenue	RM'000	222,795	385,878	422,096	824,371	1,315,794
(LBITDA)/PBITDA ((Loss)/ Profit Before Interest, Taxes, Depreciation and Amortisation)	RM'000	(6,876)	5,592	(11,075)	26,483	98,166
Loss Before Taxation	RM'000	(22,904)	(33,654)	(89,864)	(103,328)	(83,498)
Loss After Taxation	RM'000	(23,048)	(32,258)	(89,392)	(105,094)	(89,099)
Net Loss Attributable To Equity Holders	RM'000	(23,096)	(22,654)	(73,826)	(95,582)	(79,244)
Financial Position						
Total Assets	RM'000	306,040	803,242	598,493	720,390	719,720
Total Borrowings	RM'000	48,731	316,701	352,365	349,597	355,370
Shareholders' Equity	RM'000	219,076	376,252	170,624	288,132	197,373
Financial Indicators						
Return On Equity	%	(10.5)	(6.0)	(43.3)	(33.2)	(40.1)
Return On Total Assets	%	(7.5)	(2.8)	(12.3)	(13.3)	(11.0)
Gearing Ratio	times	0.2	0.8	2.1	1.2	1.8
Interest Cover	times	(8.1)	(3.8)	(4.2)	(3.1)	(2.1)
Basic Loss Per Share	sen	(2.31)	(1.82)	(38.38)	(9.73)	(3.43)
Net Assets Per Share	sen	21.92	30.26	8.87	29.33	8.53
Share Price As At The Financial Year/Period End	sen	28.00	7.00	2.00	3.05	3.00

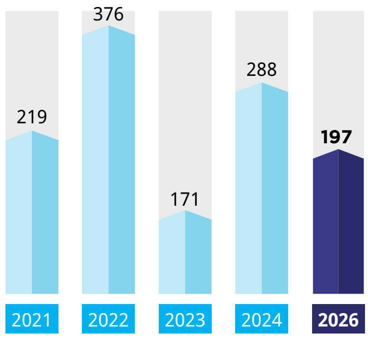
Revenue (RM'million)



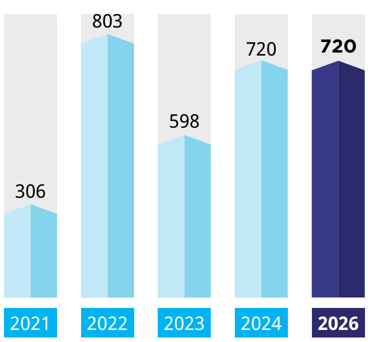
Loss Before Taxation (RM'million)



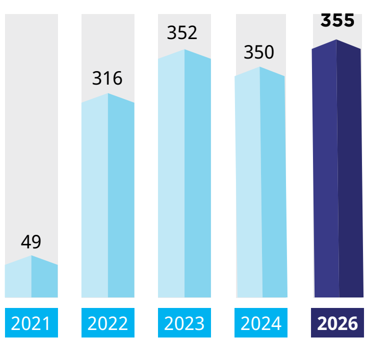
Shareholders' Equity (RM'million)



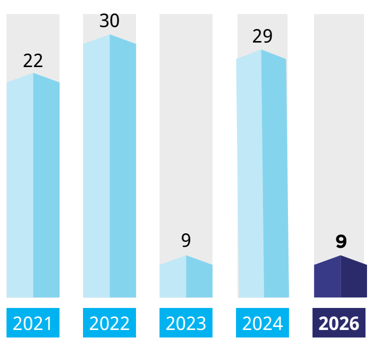
Total Assets (RM'million)



Total Borrowings (RM'million)



Net Assets Per Share (sen)



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF BUSINESS OPERATIONS

MMAG Holdings Berhad ("MMAG" or the "Company") and its subsidiaries (the "Group") provide integrated supply chain solutions through the Aviation, Mobile & Fulfilment and Courier & Logistics segments. The Group also operates a Financial Services segment, which complements its business portfolio through the provision of financing solutions.

Since 2016, the Group has expanded its capabilities across land, sea and air to deliver end-to-end supply chain solutions for domestic and international markets. Leveraging technology, shared infrastructure and collaboration across its supply chain businesses, the Group continues to strengthen its integrated supply chain platform, enhance service capabilities and improve operational efficiency.

AVIATION

Operating principally through MMAG Aviation Consortium Sdn. Bhd. ("MAC"), the segment provides integrated cargo airline solutions, commercial cargo operations, cargo terminal operations, ground handling support and specialised transshipment services.

The Group further expanded its ground handling capabilities through a joint venture with Menzies Aviation Group to provide ground handling and aviation-related services, including passenger handling, ramp operations, aircraft servicing and cargo management.

The Group also recognises that the aviation business remains capital-intensive and continues to face a challenging operating environment, including fuel price volatility, fleet financing requirements and broader market and geopolitical conditions. MMAG Group intends to continue developing the segment on a measured basis, maintaining disciplined capital allocation, streamlining its fleet and operational structure, and pursuing selective partnerships to strengthen its cargo network and service capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

MOBILE & FULFILMENT

The Mobile & Fulfilment segment is one of the Group's core businesses, providing integrated supply chain, third-party logistics ("3PL") and fourth-party logistics ("4PL") solutions to major Malaysian telecommunications operators, alongside smart-device distribution and fulfilment services. Supported by long-standing customer relationships and a proven operational track record, the segment has consistently delivered stable performance despite evolving market conditions.

The segment offers end-to-end supply chain solutions for the distribution of mobile devices and ICT products from manufacturers to business customers and end users. Its integrated capabilities span procurement, inventory management, warehousing, order fulfilment, distribution and value-added services across both business-to-business ("B2B") and business-to-consumer ("B2C") channels.

Operations are underpinned by an established logistics network, modern warehousing infrastructure and integrated technology platforms that enable efficient inventory management, order processing and fulfilment. The Group continues to invest in automation, digital capabilities and operational infrastructure to enhance productivity, improve service quality and support future business growth.

Looking ahead, the segment is well positioned to benefit from Malaysia's ongoing digital transformation, increasing 5G adoption and rising demand for connected devices and fulfilment services. While the business operates in a competitive and margin-sensitive environment and remains exposed to customer concentration and technology product life-cycle dynamics, the Group will continue to deepen strategic customer partnerships, broaden its service offerings, improve operational efficiencies and maintain disciplined cost management to support sustainable long-term growth and profitability.

COURIER & LOGISTICS

The Courier & Logistics segment, operated through Line Clear Express Sdn. Bhd., is the Group's dedicated courier and logistics arm, providing integrated express delivery and logistics solutions across the business-to-business ("B2B"), business-to-consumer ("B2C") and consumer-to-consumer ("C2C") markets. Its service offerings include express and last-mile delivery, warehousing, fulfilment, customised logistics solutions, freight forwarding and customs clearance, supporting customers with comprehensive end-to-end logistics capabilities.

With more than ten years of operating experience, the segment is supported by a nationwide network of 83 hubs, depots and stations, a fleet of approximately 633 vehicles, and automated sorting infrastructure that provides a scalable platform to accommodate higher parcel volumes. As part of the Group's sustainability initiatives, the fleet also includes a growing number of electric delivery vans. The segment holds a Class A courier licence, the highest tier of courier licensing in Malaysia, and is certified to ISO 9001:2015 and ISO 14001:2015 standards, reflecting its commitment to quality management, operational excellence and environmental stewardship.

The segment plays an integral role within the Group's broader integrated supply chain ecosystem by facilitating the efficient movement of goods and providing reliable nationwide logistics solutions. Its established operational infrastructure and technology-enabled capabilities support consistent service delivery while enabling the Group to leverage operational synergies across its business segments.

Moving forward, the Group remains focused on strengthening the segment's financial and operational performance through ongoing cost rationalisation, optimisation of its network and asset footprint, improved fleet utilisation and route planning, and tighter overhead management. These initiatives are intended to build a leaner and more sustainable operating model, enhance service reliability and position the segment for long-term growth in Malaysia's evolving logistics market.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL SERVICES

The Financial Services segment was established during FPE 2026, marking the Group's entry into the financial services sector, providing alternative financing solutions to start-ups and other underserved segments of the market.

As at 31 March 2026, the segment had built up a total loan base of RM54.15 million. As a newly established business, the segment remains in its start-up phase, and the Group continues to manage its financing portfolio prudently while maintaining appropriate credit and risk management practices.

ANALYSIS OF FINANCIAL RESULTS

The Group recorded revenue of RM1,315.79 million for the 18-month financial period from 1 October 2024 to 31 March 2026 ("FPE 2026"), compared with RM824.37 million for the 18-month financial period ended 30 September 2024 ("FPE 2024"), reflecting an increase of RM491.42 million or 59.61%. The growth was driven primarily by the Aviation segment, supported by the expansion of the freighter fleet and new cargo sales agreements with regional and global cargo operators, as well as by the Mobile & Fulfilment segment.

Summary of Key Financial Highlights

RM'000 (unless otherwise stated)	FPE 2026	FPE 2024	Change
Revenue	1,315,794	824,371	+59.61%
Loss before taxation	(83,498)	(103,328)	+19,830
Loss for the period	(89,099)	(105,094)	+15,995
Loss attributable to equity holders	(79,244)	(95,582)	+16,338
Basic loss per share (sen)	(3.43)	(9.73)	+6.30
Net assets per share (sen)	8.53	29.33	(20.80)

FPE 2026 covers the 18-month period from 1 October 2024 to 31 March 2026; FPE 2024 covers the 18-month period from 1 April 2023 to 30 September 2024. As both periods cover 18 months, they are presented on a comparable basis. The "Change" column reflects the movement from FPE 2024 to FPE 2026, expressed as a percentage for revenue and as an absolute movement (in the stated unit) for other line items; a reduction in the reported loss is shown as a positive movement.

Despite the significant increase in revenue, the Group recorded a loss before tax ("LBT") of RM83.50 million for FPE 2026, compared with an LBT of RM103.33 million for FPE 2024, representing an improvement of RM19.83 million. The improvement reflects stronger underlying operating performance, although the Group remained in a loss position due primarily to substantial non-operational impairment charges recognised during the financial period. The principal factors contributing to the movements in the Group's financial results are summarised as follows:

a) Gross profit

The Group recorded a gross profit of RM80.41 million for FPE 2026 (gross margin of approximately 6.11%), compared with a gross loss of RM25.37 million for FPE 2024. This significant turnaround was primarily attributable to the improved performance of the Aviation segment, driven by higher utilisation of the freighter fleet, which resulted in better unit economics, together with continued cost discipline across the Group's operating segments.

MANAGEMENT DISCUSSION AND ANALYSIS

ANALYSIS OF FINANCIAL RESULTS (CONT'D)

Summary of Key Financial Highlights (Cont'd)

b) Impairment loss on receivables

The Group recognised a net impairment loss on receivables of RM32.28 million for FPE 2026, compared with a net reversal of impairment loss on receivables of RM3.33 million in FPE 2024. Of the total impairment loss recognised in FPE 2026, RM30.44 million was recognised in Q6 2026. The higher impairment loss recognised during the financial period was mainly due to the increase in Expected Credit Loss ("ECL") on the Group's moneylending receivables in accordance with MFRS 9 Financial Instruments. The ECL assessment is based on assumptions regarding probability of default, loss given default, and whether there has been a significant increase in credit risk. The impairment is determined using ECL models that require management judgement to ensure that the impairment appropriately reflects the credit risk associated with the Group's loan receivables, taking into account borrowers' repayment performance, credit risk profiles, recoverability of outstanding balances, collateral values and forward-looking information.

c) Other income

The Group reported other income of RM56.69 million for FPE 2026, compared with RM42.76 million for FPE 2024, The increase was mainly attributable to higher rental income from cargo and warehousing facilities, insurance compensation received in respect of aircraft repair costs and other non-operating income.

d) Non-operational impairment charges

In Q6 2026, the Group recognised non-operational impairment charges aggregating approximately RMM73.99 million, comprising goodwill impairment of RM35.63 million, impairment loss on receivables of RM32.28 million, impairment on property, plant and equipment of RM1.75 million, and impairment of intangible assets of RM4.32 million. These impairments were recognised as part of the Group's prudent year-end assessment of the recoverable value of its assets and financial exposures. The charges are largely non-cash in nature and do not have an immediate impact on the Group's operating cash flows.

e) Finance costs

Finance costs amounted to RM27.02 million for FPE 2026, compared with RM25.41 million for FPE 2024, mainly reflecting finance charges arising from lease liabilities and borrowings incurred during the financial period, including those relating to the Group's cargo terminal and aviation infrastructure.

The Group recorded a loss after tax of RM89.10 million for FPE 2026, compared with RM105.09 million for FPE 2024. The loss attributable to owners of the Company was RM79.24 million, compared with RM95.58 million for FPE 2024, equivalent to a basic loss per share of 3.43 sen (FPE 2024: 9.73 sen). Net assets per share attributable to owners of the Company stood at 8.53 sen as at 31 March 2026.

Although Q6 2026 recorded a significant quarterly loss before tax of RM119.74 million, this was principally attributable to the non-operational impairment charges recognised during the quarter, together with lower revenue from the Mobile & Fulfilment segment following the completion of certain projects and softer demand in the Aviation segment due to higher fuel costs.

Importantly, the Group's underlying operations remained resilient. Both the Aviation and Mobile & Fulfilment segments remained profitable at the segment level, contributing profit before tax of RM29.36 million and RM35.80 million, respectively. This suggests that the financial performance for FPE 2026 was affected principally by prudent, largely non-cash impairment provisions rather than deterioration in the Group's underlying operating business.

MMAG will continue to improve its financial performance and operational efficiency by implementing targeted strategies across its core business segments, while remaining focused on prudent financial management with ongoing efforts to optimise working capital and manage risks to support sustainable long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Revenue is generated through the respective segments as follows:

External revenue (RM'000)	FPE 2026	FPE 2024	% FPE 2026
Aviation	662,823	330,138	50.37%
Mobile & Fulfilment	532,580	357,914	40.48%
Courier & Logistics	105,272	136,155	8.0%
Others	11,942	164	0.91%
Financial Services	3,177	–	0.24%
Group Revenue	1,315,794	824,371	100.0%

FPE 2024 comparatives are extracted from the audited financial statements for the 18-month period ended 30 September 2024. The Aviation Business division was reported as "Air freight" in FPE 2024.

Aviation

The Aviation segment was the largest revenue contributor, accounting for 50.37% of Group revenue in FPE 2026. The segment provides scheduled narrowbody and widebody air cargo services, supported by cargo terminal operations and transshipment services. Revenue growth was driven by rising demand for air cargo, particularly for high-value and time-sensitive goods, together with the expansion of the freighter fleet and the progressive ramp-up of XCT cargo terminal operations. For FPE 2026, the segment recorded a profit before tax ("PBT") of RM29.36 million, a positive swing of RM137.20 million from a loss before tax of RM107.84 million in FPE 2024. The turnaround reflects the successful scaling of the aviation business and demonstrates the division's increasing contribution to the Group's earnings.

Mobile & Fulfilment

The Mobile & Fulfilment segment was the second largest revenue contributor, representing 40.48% of Group revenue in FPE 2026. The segment's performance is driven primarily by the distribution of mobile devices and information technology products, as well as its role as a strategic value-added partner to telecommunication operators. For FPE 2026, the segment recorded a PBT of RM35.80 million, compared with RM11.04 million for FPE 2024. The improved performance was mainly attributable to growing demand for smart devices and IT related products, as well as the continued rationalisation of certain operations, resulting in enhanced operating efficiency.

Courier & Logistics

The Courier & Logistics segment contributed 8.0% of the Group's revenue in FPE 2026. Its principal activities comprise pick-up and delivery of documents, parcels and freight, warehousing and fulfilment, e-commerce solutions and special handling services. For FPE 2026, the segment recorded a loss before tax of RM42.60 million, compared with RM9.82 million in FPE 2024. The loss for FPE 2026 was mainly attributable to the depreciation of expense of property, plant and equipment of approximately RM25.25 million recognised during the period. Excluding this depreciation expense, the segment would have recorded a lower operating loss, reflecting the benefit of the Group's ongoing cost optimisation initiatives and asset rationalisation measures.

Financial Services

The Financial Services segment, a new reportable segment for FPE 2026, contributed approximately 0.24% of Group revenue. The segment recorded a loss before tax of RM27.98 million, primarily due to impairment losses on the Group's moneylending receivables recognised during the financial period in accordance with MFRS 9 Financial Instruments, which significantly impacted the segment's results.

MANAGEMENT DISCUSSION AND ANALYSIS

ASSETS AND LIABILITIES

The Group's total assets decreased from RM720.39 million as at 30 September 2024 to RM719.72 million as at 31 March 2026. The decrease was mainly attributable to a net reduction in bank balances and fixed deposits with licensed banks that reflecting the deployment of rights issue proceeds towards working capital and capital expenditure, and the goodwill impairment of RM35.63 million recognised in Q6 2026. The decreases were partially offset by an increase in property, plant and equipment from RM108.90 million to RM145.01 million, reflecting investment in aircraft and aviation equipment during the period to support the expansion of the Aviation segment and higher intangible assets, increased from RM0.12 million to RM17.06 million.

The Group's total liabilities increased from RM449.76 million to RM560.23 million, mainly due to higher trade payables (from RM41.87 million to RM105.26 million), reflecting higher activity levels in the Aviation segment and the timing of supplier payments at period end, together with higher other payables (from RM53.43 million to RM79.04 million). Total equity decreased from RM270.63 million to RM159.49 million, principally reflecting the loss for FPE 2026.

CASH FLOW

For FPE 2026, the Group recorded a net cash inflow from operating activities of RM162.04 million, supported by operating profit before working capital changes of RM175.62 million, the add-back of RM234.09 million of non-cash items, and favourable working capital movements. Net cash used in investing activities amounted to RM127.62 million, primarily for capital expenditure of RM81.82 million relating to aircraft, aviation infrastructure and other operational assets, reflecting the Group's continued investment in expanding its aviation operations. Net cash used in financing activities of RM74.76 million was primarily for the repayment of lease liabilities of RM71.47 million and interest paid of RM24.53 million, consistent with the Group's financing obligations arising from its aviation assets and operating leases.

LIQUIDITY AND CAPITAL RESOURCES

The Group continues to prioritise liquidity management, cash preservation and prudent capital allocation. As at 31 March 2026, the Group maintained cash and bank balances of RM24.52 million, with total borrowings of RM33.26 million and lease liabilities of RM322.11 million.

During the period, the Group substantially completed the utilisation of proceeds from its earlier rights issue exercise towards business expansion, working capital and strategic investments, and completed a share capital reduction of RM270.0 million to set off against accumulated losses. The Board continues to evaluate appropriate funding options and capital management initiatives to strengthen the Group's balance sheet while supporting future growth opportunities.

ANTICIPATED OR KNOWN RISKS

The Group operates in industries that are subject to a range of operational, financial, regulatory and market-related risks. Management continuously monitors these risks and implements appropriate mitigation measures to safeguard the Group's operations, financial position and long-term sustainability.

The Group operates across the aviation, mobile & fulfilment, courier & logistics and financial services sectors, and is exposed to various operational, financial, regulatory and market-related risks. The Group continuously monitors these risks and implements appropriate mitigation measures to manage risk exposures and support the effective execution of its business strategies.

MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED OR KNOWN RISKS (CONT'D)

- **Financing and Liquidity Risk**

  The Group remains exposed to financing and liquidity risks arising from its borrowings, lease obligations, working capital requirements and ongoing business expansion initiatives. The aviation business, in particular, requires significant capital commitments and funding flexibility. Management continues to focus on cash preservation, disciplined capital allocation, working capital optimisation and prudent management of funding requirements, and continuously evaluates funding alternatives and capital management initiatives to strengthen the Group's balance sheet.

- **Regulatory and Compliance Risk**

  The Group operates in highly regulated industries and is subject to various regulatory requirements imposed by government agencies, aviation authorities and other regulatory bodies. Changes in laws, regulations, licensing requirements or enforcement practices may affect the Group's operations. Management seeks to manage these risks through compliance monitoring, engagement with the relevant authorities and sound corporate governance practices.

- **Litigation and Legal Risk**

  The Group remains involved in ongoing legal proceedings relating to MJets Air Sdn. Bhd. and other commercial matters arising in the ordinary course of business. While the Directors and legal advisers are not in a position to determine the ultimate outcome of these proceedings at this stage, the Directors do not expect the outcome to have a material effect on the Group's financial position. Management continues to monitor developments closely and obtain professional legal advice where necessary, and seek to minimise legal exposure through sound governance practices, contractual safeguards and effective dispute management procedures.

- **Aviation Operational and Fuel Cost Risk**

  The Aviation segment is exposed to risks associated with aircraft operations, cargo demand fluctuations, fuel price volatility, regulatory compliance, route availability, operational disruptions and changes in customer requirements. Rising fuel prices, geopolitical developments, supply chain disruptions and changes in international trade flows may adversely impact operating costs and profitability. To mitigate these risks, the Group continues to diversify its aviation revenue streams through cargo terminal operations, ground handling services, transshipment activities and other aviation-related support services, while maintaining a disciplined approach towards fleet expansion and capital commitments.

- **Competition and Margin Pressure Risk**

  The Courier & Logistics and Mobile & Fulfilment segments operate in highly competitive markets characterised by pricing pressure, changing customer expectations and evolving technology requirements. Increased competition may affect market share and profit margins. The Group continues to invest in automation, digitalisation, route optimisation, operational efficiency improvements and customer service enhancements to strengthen competitiveness and improve profitability.

- **Credit and Impairment Risk**

  The Group is exposed to credit risk arising from trade receivables, financing activities and business counterparties. During FPE 2026, the Group recognised impairment charges on receivables and certain non-current assets as part of its year-end review and exposure assessment exercise. Management continues to strengthen credit assessment procedures, monitor collection performance and review asset recoverability on an ongoing basis to minimise potential losses.

MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED OR KNOWN RISKS (CONT'D)

- **Business Continuity Risk**

  The Group's operations may be affected by natural disasters, supply chain disruptions, geopolitical developments, regulatory changes and other unforeseen events that could impact operational continuity and service delivery. The Group continues to strengthen its business continuity planning, maintain contingency measures, diversify its supplier network and review operational strategies to minimise potential disruptions.

FUTURE PROSPECTS AND OUTLOOK

The Group acknowledges that FPE 2026 was one of the most challenging periods in the Group's recent history. The period was affected by significant impairment provision, financing constraints affecting certain aviation initiatives, as well as changes in the Group's shareholding composition and Board structure. Notwithstanding these challenges, the Group's core operating businesses continued to demonstrate resilience, supported by revenue growth, positive operating cash flow generation and profitable contributions from both the Aviation and Mobile & Fulfilment segments.

Moving forward, Management remains focused on strengthening the Group's financial position, improving operational efficiency and executing strategic initiatives to enhance long-term earnings sustainability, business resilience and shareholder value. Key priorities include disciplined capital allocation, cost optimisation, enhancement of operating profitability and expansion of scalable business activities capable of generating sustainable and recurring income streams.

Leveraging its integrated supply chain capabilities and diversified business portfolio, the Group will continue to pursue opportunities that strengthen its competitive position while maintaining financial discipline and prudent risk management.

The Aviation segment remains a key strategic pillar of the Group's long-term growth plans. Beyond aircraft-related activities, Management intends to continue developing a broader aviation ecosystem encompassing cargo terminal operations, ground handling services, transshipment activities, aviation support services and specialised cargo solutions. The Group believes these infrastructure and service-based activities provide a more scalable and sustainable earnings platform while strengthening KLIA's position as a regional logistics and cargo gateway. The Group will continue to pursue growth opportunities in the aviation sector while maintaining a disciplined approach towards capital commitments and fleet expansion.

The outlook for the Aviation division remains positive, supported by increasing air cargo demand, expanding regional trade activities and growing demand for aviation-related services. The division will continue to focus on improving operational efficiency, expanding strategic partnerships and broadening its service offerings while maintaining a disciplined approach towards capital commitments and fleet expansion.

Building on the Government's commitment, as highlighted at the National Aviation Consultative Council ("NACC") 2025, to strengthen Malaysia's air cargo ecosystem through the development of key cargo aviation hubs and enhanced logistics connectivity, the Aviation division will continue to strengthen its capabilities across air cargo, ground handling and aviation services. The division will enhance operational efficiency, expand strategic partnerships and broaden its service offerings to strengthen its competitive position and contribute positively to the Group's overall performance.

The Mobile & Fulfilment segment is expected to remain an important contributor to the Group's revenue and profitability. Supported by Malaysia's ongoing digital transformation initiatives, increasing adoption of 5G-enabled devices and growing demand for technology-related fulfilment services, Management remains focused on strengthening relationships with existing customers while pursuing new opportunities within the telecommunications, technology and consumer electronics sectors.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS AND OUTLOOK (CONT'D)

The outlook for the Mobile & Fulfilment division remains positive, supported by the continued growth of Malaysia's telecommunications sector and the Government's digital transformation agenda. According to GlobalData, Malaysia's telecommunications market is estimated at RM32 billion, while the enterprise ICT services market for telecommunications operators is projected to grow by 17.4% to RM44.5 billion in 2026, driven by increasing demand for cloud computing, artificial intelligence ("AI"), cybersecurity and digital transformation solutions.

Aligned with the Government's digital transformation initiatives under the Government Innovation Initiative ("GII") and the Thirteenth Malaysia Plan ("RMK-13"), which support Malaysia's aspiration of becoming an AI Nation by 2030, the Mobile & Fulfilment division remains strategically positioned to support the growing demand for mobile devices and ICT products through its established integrated supply chain capabilities and value-added service offerings.

Within the Courier & Logistics segment, Management will continue to focus on improving profitability through cost rationalisation, operational optimisation, automation, route network restructuring and digitalisation initiatives. The segment will continue leveraging the Group's nationwide delivery network, established customer base and logistics capabilities to capture opportunities arising from the continued growth of e-commerce, cross-border trade and supply chain outsourcing.

Malaysia's logistics sector is expected to remain supported by the continued growth of e-commerce, expanding cross-border trade and increasing demand for efficient supply chain solutions, providing a positive outlook for the Courier & Logistics segment.

Supported by the Government's ongoing initiatives under the Pelan Accelerator Kurier Negara ("PAKEJ"), a five-year strategic roadmap to enhance service quality, strengthen courier infrastructure, accelerate industry digitalisation and improve last-mile delivery capabilities, the Courier & Logistics segment will continue to optimise its nationwide delivery network, enhance operational efficiency and strengthen its service capabilities to meet evolving customer requirements. These initiatives are expected to reinforce the segment's competitive position and strengthen its contribution to the Group's overall performance.

The Financial Services segment represents a complementary business line within the Group's broader operating ecosystem. As the segment remains at an early stage of development, Management's focus is on establishing its operational platform, growing its financing portfolio prudently and maintaining appropriate risk management and credit assessment practices.

The Board remains committed to prudent capital allocation, disciplined cost management, sound corporate governance and effective risk management practices. While uncertainties remain within the operating environment, Management believes that the strategic initiatives undertaken during the period, together with the resilience of the Group's core businesses and strong operating cash flow generation, position the Group to progressively strengthen its financial performance and create sustainable long-term value for shareholders.

Barring unforeseen circumstances and subject to the resolution of the matters described in this statement, the Board remains cautiously optimistic regarding the Group's prospects and is focused on returning the Group to a more stable, sustainable and profitable growth trajectory over the medium term.

DIVIDEND

No dividends have been paid or declared by the Company for the financial period under review. The payment of any future dividends is subject to the Company's level of cash, indebtedness, retained earnings, capital expenditure and such other matters as the Board may deem relevant from time to time.

SUSTAINABILITY **STATEMENT**

MESSAGE FROM THE BOARD OF DIRECTORS

"People, Purpose, and Progress: Our Commitment to a Sustainable Future"

The Board of Directors of MMAG Holdings Berhad is honoured to present the Company's Sustainability Statement for the Financial Period Ended 31 March 2026. As we reflect on an 18-month period of considerable change and growth, we are proud to share not only the progress made but also the values that have guided the decisions taken by the Company along the way.

At MMAG, we believe that the true measure of a company lies not only in its financial performance but also in its impact on the people it serves. This belief has shaped the Company's approach to sustainability, and it continues to guide our perspective on the journey ahead.

Keeping Our People Safe

Nothing underscores the Company's commitment to people more clearly than safety. We are pleased to report that the Company achieved a zero-fatality record across all divisions for FPE 2026. This milestone is not simply a statistic; it reflects the dedication of employees who carry out their responsibilities each day with care, as well as the systems and culture that have been built to support them.

Accelerating Our Environmental Responsibilities

Beyond the safety of people, the Company recognises its responsibility to the environment in which it operates. During FPE 2026, the Company took steps to reduce its environmental footprint. The expansion of electrification within the ground support equipment fleet and the installation of electric vehicle charging infrastructure at operational sites mark the beginning of a longer journey towards lower-carbon logistics, which the Company is committed to pursuing in a measured and practical manner. These are not isolated initiatives; rather, they reflect a growing recognition within the organisation that environmental stewardship and operational excellence are mutually reinforcing.

Strengthening Our Governance Foundations

As the Company continues to evolve, sound governance remains central to the way it manages risk, upholds accountability and supports sustainable decision-making. During FPE 2026, the Company continued to strengthen its governance foundations through Board oversight, internal controls and policies that support ethical business conduct, regulatory compliance and the responsible management of sustainability matters. We recognise that good governance is essential to maintaining stakeholder trust and providing a disciplined framework through which the Company can pursue growth responsibly.

While we are encouraged by the progress achieved during the period, we recognise that the Company's sustainability journey remains at an early stage. Key areas such as data consistency across divisions, expansion of Scope 3 emissions coverage, and the establishment of longer-term decarbonisation targets require further strengthening. We remain committed to addressing these gaps in the coming reporting cycles.

Board of Directors, MMAG Holdings Berhad

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

MMAG Holdings Berhad ("MMAG" or the "Company") and its subsidiaries (the "Group") are pleased to present its Sustainability Statement for the Financial Period Ended 2026 ("FPE 2026"). This Statement outlines the Company's sustainability-related efforts, approaches and performance for the 18-month financial period from 1 October 2024 to 31 March 2026, unless otherwise stated.

SCOPE AND BASIS OF REPORTING

This Statement provides an overview of the Company's sustainability performance and progress, as well as its subsidiaries, which are limited to MJets Air Sdn. Bhd ("MJets Air"), XCT Aviation Sdn. Bhd.("XCT"), MMAG Digital Sdn. Bhd ("MMAG Digital"), MMATRIX Sdn. Bhd ("MMatrix"), Line Clear Express Sdn. Bhd ("Line Clear") and SkyVault Cargo Sdn. Bhd. ("SkyVault"), collectively referred to as "the Company".
The following subsidiaries are excluded from the Sustainability Statement as they are dormant:

MMAG MPower Sdn. Bhd.
(Formerly known as "MMAG Supply Chain Sdn. Bhd.")
Inconnecxion Communication Sdn. Bhd.
MMAG Online Sdn. Bhd.
VSURF Sdn. Bhd.
Inventure Conglomerate Sdn. Bhd.
MMAG Omni Ventures Sdn. Bhd.
Line Clear Express & Logistics (S) Pte. Ltd.
LineClear Logistics Sdn. Bhd.
Line Clear Borneo Sdn. Bhd.
MMAG Aviation Consortium Sdn. Bhd.
Oceanic Transshipment Sdn. Bhd.
MMAG Sky Services Sdn. Bhd.
Masakan Kampungku Sdn. Bhd.
XCT Aviation (Cambodia) Co. Ltd.
MMAG SkyAssets Limited

The following subsidiaries are excluded as the revenue constitutes less than 5% of the group revenue:

MOV Capital Sdn. Bhd.
MMAG SkyFleet Limited
Cipta X Sdn. Bhd.
Cipta Nex Sdn. Bhd.

Menzies Aviation (Malaysia) Sdn. Bhd. is excluded as it is MMAG's associate and MMAG does not have operational control over it.

REPORTING FRAMEWORKS AND STANDARDS

This Statement has been prepared with reference to the following frameworks and standards:

- Ace Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia")
- Bursa Malaysia Sustainability Reporting Guide (3rd Edition) 2022

REPORTING PERIOD AND CYCLE

The reporting period for MMAG is 1st October 2024 to 31st March 2026, an 18-month period.

APPROVAL AND ASSURANCE

MMAG has internally reviewed and endorsed by the Board for the sustainability statement. This Statement has not been subjected to external assurance. The Company will consider external assurance in line with Bursa's progressive requirements.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT (Cont'd)

FORWARD-LOOKING STATEMENT

This Statement contains forward-looking statements in relation to the Company's objectives, strategies, plans, and future initiatives that are interconnected with the Company's business, financial, and non-financial performance. These statements include words and phrases such as 'expects', 'targets', 'intends', 'anticipates', 'believes', 'estimates', 'may', 'projects', 'should', 'would', and 'will'.

These statements should not be interpreted as a guarantee of future operating or financial performance. They inherently involve potential risks, uncertainties, or unforeseen repercussions that might cause actual results to vary materially from those projected. Issues that may cause such variations include, but are not limited to, changes in global, national, and regional economic and social conditions, or any matters that have not been reviewed or reported on by the Company's auditors.

FEEDBACK

We welcome feedback and suggestions from all stakeholders to enable us to fulfil or improve our sustainability commitments. Please send your feedback to: info@mmag.com.my.

ABOUT MMAG HOLDINGS BERHAD

MMAG

The Group provides integrated supply chain solutions through the Aviation, Mobile & Fulfilment and Courier & Logistics divisions. Complementing its core businesses, the Group has also expanded into financial services through its licensed moneylending business.

Today, MMAG leverages technology, big data analytics, electronic payment systems and strategic partnerships to deliver integrated and customised supply chain solutions at scale. The Company provides first-mile, mid-mile and last-mile delivery services across Malaysia and Asia, supported by connectivity across air and land, covering activities from parcel pick-up and delivery to mid-mile transportation and broader fulfilment operations.

Division	Subsidiaries	Business Description
Aviation Division	• MJets Air Sdn. Bhd. MJETS AIR • XCT Aviation Sdn. Bhd. ("XCT") XPRESS CARGO TERMINAL	MJets Air is the flagship aviation entity within the MMAG Aviation Consortium, based at Kuala Lumpur International Airport. It operates a dedicated fleet of aircraft and modern aviation facilities to support comprehensive air cargo services. MJets Air holds an Air Service Licence and an Air Operator Certificate for its aviation operations whereas the Ground Handling Licence is held by XCT effective from November 2025. Accordingly, the ground handling business was managed under XCT since then. With its own Cargo Terminal Operation facility covering approximately 265,345 square feet and a processing capacity of 225,000 tonnes per annum, MJets Air serves as a strategic air cargo and ecommerce distribution gateway for Malaysia and the ASEAN region, offering expedited delivery services within 72 hours.

SUSTAINABILITY STATEMENT

ABOUT MMAG HOLDINGS BERHAD (Cont'd)

Division	Subsidiaries	Business Description
Mobile & Fulfilment Division	• MMAG Digital Sdn. Bhd. • MMatrix Sdn. Bhd.	The Mobile & Fulfilment Division provides integrated supply chain solutions, including procurement, warehousing, inventory management, order fulfilment and distribution services across both B2B and B2C channels. The division manages the seamless flow of goods across the supply chain from procurement and inventory management to order fulfilment and final delivery. Leveraging integrated processes and technology, it enhances operational efficiency, inventory visibility and service reliability to deliver a consistent and responsive customer experience.
Courier & Logistics Division	• Line Clear Express Sdn. Bhd.	Line Clear, a subsidiary of MMAG, provides services spanning warehousing, picking and packing, tracking and tracing, and last-mile delivery. The division also supports cross-border logistics services, with destinations primarily within Southeast Asia through third-party logistics providers, while also offering delivery services to other regions.

The Company's Financial Services division commenced operations during the reporting period. As the division is newly established, reportable ESG data is not yet available and therefore has not been included in this Sustainability Statement. The Company intends to incorporate the division into future sustainability reporting as relevant ESG data becomes available.

SUSTAINABILITY GOVERNANCE

An effective sustainability governance framework is crucial for MMAG to integrate sustainability initiatives, set clear goals, improve reporting standards, strengthen stakeholder relationships, and ensure organisational accountability. At MMAG, sustainability is deeply embedded in our corporate culture, driven by a top-down approach led by a dedicated Sustainability Management Group ("SMG").

❑ **Board of Directors ("BOD"):**

Provides overall direction, strategic oversight, and final approval for the company's sustainability policies and commitments, ensuring these are integrated with corporate strategy.

SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE (Cont'd)

- **Sustainability Management Group ("SMG"):**

  Responsible for executing the Board's strategy, establishing company-wide sustainability programs, monitoring performance, and coordinating efforts across all working groups and divisions.

- **Sustainability Working Group ("SWG"):**

  The SWG consists of three divisions which are the Aviation Division, the Courier & Logistics Division, and the Mobile & Fulfilment Division. The SWG is tasked with developing, implementing, and monitoring specific functional and operational initiatives to achieve sustainability goals within their designated areas. Responsible for day-to-day implementation of sustainable practices within their respective core business operations, collecting performance data, and reporting progress up the management chain.

STAKEHOLDERS ENGAGEMENT

MMAG adopts a structured approach to identifying and prioritising stakeholders based on two key dimensions: the degree of influence each stakeholder group has on MMAG's business decisions and operations, and the extent to which MMAG's activities create a direct or indirect impact on them.

Internal stakeholders, such as the BOD, senior management, and employees were identified through organisational mapping and governance structures. External stakeholders comprising customers, suppliers, investors, business partners, industry associations, media, and non-governmental organisations ("NGOs") were identified through a combination of regulatory requirements, business relationship mapping, and a review of peers and industry norms within the logistics and aviation sector. Prioritisation was guided by the following criteria:

- Influence on strategy and operations: Stakeholders whose expectations, decisions, or actions directly shape MMAG's strategic direction, regulatory standing, or licence to operate were accorded higher priority. This includes investors and financiers, regulators, and key customers.

- Dependency and impact: Stakeholders who are most affected by MMAG's operational activities including employees who rely on the Company for their livelihood, and communities adjacent to our logistics hubs and Aviation facilities were prioritised on the basis of our responsibility to manage and mitigate those impacts.

This prioritisation exercise was reviewed as part of the FPE 2026 materiality assessment process, with inputs from the SMG and reviewed by the BOD. The following table outlines the key stakeholders that influence our business operations, their respective areas of interest, and the engagement methods we undertook to address these interests.

STAKEHOLDERS ENGAGEMENT (Cont'd)

The concerns raised by our stakeholders through ongoing engagement serve as a critical input into MMAG's materiality assessment process. The table below illustrates how the key concerns of each stakeholder group informed and how we manage the issues.

Stakeholder Group	Frequency and type of engagement	Topics of concern	How we manage the issue
Customers (existing and potential)	Frequency: continuous Type: awareness initiatives, personalised one-on-one interactions	• Quality of product • Timeliness of deliveries • Identification and resolution of flaws • Consistent service quality and reliability	• **Quality management system** • **Quality assurance**
Media	Frequency: ad-hoc Type: print media, digital platforms, media briefings, and product launches	• Company performance • Addressing misunderstandings about the brand • Resolving concerns regarding offerings or support	• **Media announcements and updates** • **Showcasing initiatives via outreach and communication platforms**
Employees	Frequency: ad-hoc, continuous Type: learning workshops, employee interaction initiatives, staff feedback assessments	• Organisational health and employment stability • Employee care and perks • Workplace safety and security • Professional skills and performance excellence	• **Staff engagement programmes** • **Implementation of environment, safety and health programmes** • **Professional development sessions and skill-building programs**
Suppliers	Frequency: ad-hoc Type: evaluation discussions, training sessions, and guidance for adherence	• Compliance issues • Bid pricing and payment terms • Cost optimisation • Environmental, safety, and health standards	• **Engagement with suppliers during assurance audit** • **Consistent and ongoing communication** • **Continuous process enhancement** • **Collaborate and address concerns with relevant stakeholders**

SUSTAINABILITY STATEMENT

STAKEHOLDERS ENGAGEMENT (Cont'd)

The concerns raised by our stakeholders through ongoing engagement serve as a critical input into MMAG's materiality assessment process. The table below illustrates how the key concerns of each stakeholder group informed and how we manage the issues. (cont'd)

Stakeholder Group	Frequency and type of engagement	Topics of concern	How we manage the issue
Investors and Financiers 	Frequency: Annual, quarterly Type: Annual general meeting, Quarterly Performance Updates, Media Briefings, Focused Presentations, and Strategic Discussions	• Adherence to Regulatory Requirements • Profitability At the Cost of Environmental and Community Welfare • Operational Vulnerabilities • Challenging Market Dynamics • Adverse Public Sentiment	• **Semi-annual reporting and regular audit** • **Communicating with investors and conveying the corporate strategy** • **Launching a variety of cost-effective services**
Industry associations 	Frequency: ad-hoc Type: represent in association	• Rising cost of business • Financial impact stemming from new regulatory measures • Legislative changes and policies negatively influencing the sector	• **Explore strategic acquisitions or deeper partnerships in related services**
Business partners 	Frequency: ad-hoc Type: meetings, discussions, functions, product launches	• Payment • Terms of reference ("ToR") • Performance evaluation • Human rights • Environmental, safety, and health standards	• **Standard operating procedure ("SOP")** • **Proper SOP for monitoring and tracking** • **Benchmarking**
NGOs 	Frequency: ad-hoc Type: meetings, discussions, joint initiatives	• Environmental issues • Human rights • Challenges impacting the surrounding population	• **Environment engagement programmes** • **Corporate social responsibility ("CSR") programmes**

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT

MMAG recognises that both the direct and indirect effects of its significant issues are crucial in determining the enduring value generated for its stakeholders. These concerns also significantly guide the company's business plan and choices regarding resource distribution in tackling major sustainability issues. Our first materiality assessment took place in FPE 2026, engaging key stakeholders, both internal and external, to capture their concerns and interests. The company initiated an effort to consolidate and simplify its material matters to better align with the Company's direction. This exercise involved a thorough review and re-assessment at the Company level, facilitated by assistance from an external advisor. The objective of this methodology was to guarantee that the company's sustainability approaches correspond with the shifting priorities of stakeholders and the dynamic operating environment.

Environmental	Economic	Social	Governance
• Climate Action & Decarbonisation • Circular Economy & Waste Management • Sustainable Resource Management	• Customer Centricity & Service Excellence • Responsible & Ethical Supply Chain • Digitalisation & Technological Innovation	• Occupational Safety & Health • Talent Development & Employee Well-being	• Ethical Conduct & Regulatory Compliance • Data Governance & Cybersecurity • Corporate Governance & Risk Management

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT (Cont'd)

STEP 1: Review Existing Material Sustainability Matters

A comprehensive inspection of the Group's crucial sustainability topics integrates both internal and external considerations, such as business plans, potential dangers, expectations of interested parties and new developments.

STEP 2: Sustainability Impact Evaluation

The Group utilizes the metrics of Enterprise Risk Management ("ERM") to assess the probability of risk and the resulting consequences related to sustainability subjects.

STEP 3: Benchmarking Review

Determine both local and international developments, then conduct a relative evaluation. Searches across media platforms and specialised knowledge help pinpoint worldwide and regional sustainability patterns. A competitor benchmarking and review of exemplary practices. Ensuring correspondence with Bursa requirements, GRI standards, and SDGs confirms pertinence.

STEP 4: Stakeholder and Executive Integration

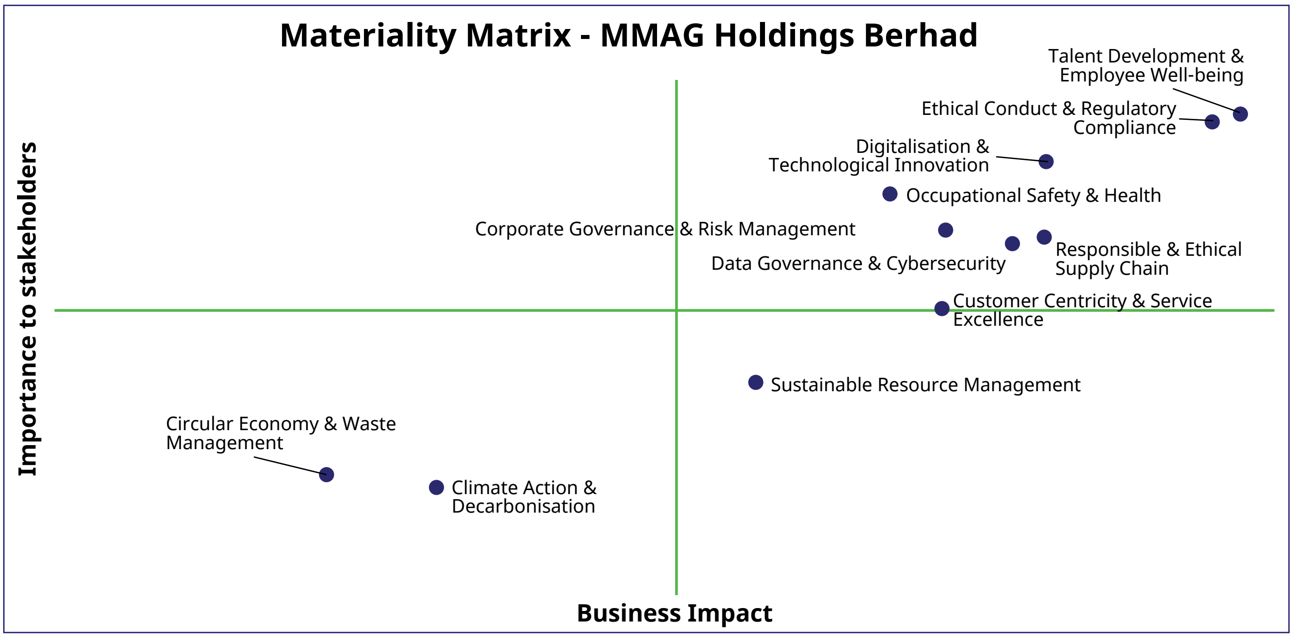
The Group engages internal and external stakeholders (including the Board and Senior Management) to incorporate their perspectives and subsequently uses management meeting to refine priorities. This process integrates material sustainability matters to business and sustainability strategies, which results in the Materiality Matrix.

STEP 5: Validation and Approval

The resulting Materiality Matrix is formally validated against the Group's strategies and presented to the Board Audit and Risk Management Committee for final deliberation and formal endorsement.

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT (Cont'd)



Based on the Company-level materiality assessment, we expand our material matters to eleven (11) new material matters. These 11 material matters are critical to MMAG's ability to create value, manage risks, and drive sustainability. They reflect the key issues impacting business operations, stakeholder concerns, and long-term goals.

Material Matter	Description
Environmental	
Climate Action & Decarbonisation	Managing greenhouse gas emissions, energy efficiency and supporting the transition towards lower-carbon operations.
Circular Economy & Waste Management	Managing waste generation, waste handling practices and encouraging more efficient use, reuse and disposal of materials.
Sustainable Resource Management	Managing the use of key resources such as energy, fuel, water and materials in a more efficient and responsible manner.
Economic	
Customer Centricity & Service Excellence	Maintaining service quality, reliability and responsiveness to meet customer needs and support customer satisfaction.
Responsible & Ethical Supply Chain	Promoting responsible procurement and supply chain practices, including supplier conduct, service standards and ethical considerations.
Digitalisation & Technological Innovation	Leveraging digital systems, technology and innovation to improve operational efficiency, service delivery and business performance.

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT (Cont'd)

Based on the Company-level materiality assessment, we expand our material matters to eleven (11) new material matters. These 11 material matters are critical to MMAG's ability to create value, manage risks, and drive sustainability. They reflect the key issues impacting business operations, stakeholder concerns, and long-term goals. (cont'd)

Material Matter	Description
Social	
Occupational Safety & Health	Providing a safe and healthy working environment by managing workplace risks, preventing incidents and promoting employee well-being.
Talent Development & Employee Well-being	Supporting employees through training, skills development and initiatives that contribute to workforce capability and well-being.
Governance	
Ethical Conduct & Regulatory Compliance	Upholding ethical business practices and ensuring compliance with applicable laws, regulations and internal policies.
Data Governance & Cybersecurity	Protecting data, managing information responsibly and strengthening cybersecurity measures to reduce digital and operational risks.
Corporate Governance & Risk Management	Strengthening oversight, accountability and decision-making processes, while identifying and managing business risks effectively.

SUSTAINABILITY STATEMENT

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGs")

MMAG has identified the key initiatives to be implemented by 2030 in alignment with our Environment, Social, and Governance ("ESG") strategic goals and the UN SDGs. These initiatives serve as our roadmap for driving measurable progress, and we outline our corresponding targets and achievements as follows.

Main ESG Tasks	UN SDG Commitments	Progress and Initiatives
Strengthening ESG Capabilities	Strengthen ESG management and governance structure	• Plan to strengthen Board and management oversight on ESG matters
Advancing Digital and Green Logistics Solutions	Lead the logistics industry through smart logistics systems and technology integration	• Promoting the development of robotics and logistics automation • Explore the opportunities that support greener logistics operations
Reducing Waste and Carbon Emissions	Achieve carbon neutrality through eco-friendly logistics infrastructure	• Monitor electricity, fuel, water and waste data for future performance tracking
Ensuring Workplace Safety and Health	Foster a prevention-focused safety culture	• Strengthened on-site supervision • Conducted OSH training
Supporting Customers and Society	Drive positive ESG impact through community and customer engagement	• Facilitated SME global expansion • Plan to expand community contribution programmes
Promoting Responsible Supply Chain	Strengthen responsible and ethical supply chain practices	• Expanded ESG assessments across the supply chain • Supported ESG-related training and evaluation for partner companies

SUSTAINABILITY STATEMENT

ETHICAL CONDUCT & REGULATORY COMPLIANCE

MMAG Anti-Bribery and Anti-Corruption ("ABAC") Policy aligns with the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act") and its 2018 amendments. This alignment is fundamental to our governance framework, as the 2018 amendment introduced corporate liability for corruption associated with it. To mitigate this risk, MMAG has implemented a comprehensive suite of preventive controls, including regular Corruption Risk Assessments ("CRAs"), a formally documented ABAC Policy, and a structured policy review cycle to ensure continued relevance and effectiveness.

The ABAC Policy applies comprehensively to all individuals associated with the Group, including Directors, employees, consultants, contractors, agents, suppliers, distributors, and joint venture parties, regardless of seniority or function.

Financial Controls and Prohibited Conduct

MMAG maintains strict controls over financial dealings to eliminate opportunities for corrupt conduct. Facilitation payments are explicitly prohibited, as they constitute gratification or bribery under the MACC Act. Corporate political contributions are similarly disallowed. While charitable contributions are permitted and encouraged, they require prior management approval and diligent record-keeping to ensure they are not utilised as a vehicle to conceal bribery or improper influence.

The Group enforces clear standards governing Gifts, Entertainment, and Hospitality. Any such benefit extended or received must be reasonable, appropriate, modest, and fully transparent. Critically, no gift, entertainment, or hospitality may be offered or accepted with the intention or reasonable perception of influencing the decision-making of the recipient or any related party. As of FPE 2026, 62% of the Management attended the ABAC Training and there are no confirmed reported cases of corruption.

EMBEDDING INTEGRITY IN OPERATIONS

MMAG integrates its ethical standards directly into key operational functions, transforming policy commitments into day-to-day practice. Our controls are concentrated in areas traditionally susceptible to corruption risk:

- **Procurement:** We adhere to internal control systems around supplier selection, explicitly prohibiting selection based on the receipt of gifts, hospitality, or payments. Due diligence on new suppliers must incorporate elements of corruption, including bribery risk. By mandating anti-corruption due diligence as a prerequisite for engaging new partners, we establish a systemic gatekeeping control.

- **Human Resources:** The recruitment process relies on approved selection criteria to ensure merit-based hiring, preventing corruption in the employment process. We mandate proper background checks, specifically including whether potential employees, particularly those entering management positions with decision-making obligations, have been convicted in any bribery or corruption cases nationally or internationally. The level of deterrence is further elevated by the stipulation that management may request information regarding an employee's assets if the individual is implicated in a bribery or corruption accusation.

- **Record Keeping:** We require proper and complete documentation of all payments to third parties to serve as evidence that such payments are bona fide and not linked to unethical conduct. All employees must declare accepted or offered hospitality and gifts, which are recorded in a register subject to internal audit review.

- **Whistleblowing:** MMAG maintains a confidential whistleblowing channel through which employees, suppliers, and business partners may report suspected breaches of the ABAC Policy or other ethical concerns without fear of retaliation. All reports are reviewed by the Audit and Risk Management Committee.

CORPORATE GOVERNANCE & RISK MANAGEMENT

INTEGRATED RISK MANAGEMENT AND INTERNAL CONTROL

The Group maintains a structured approach to risk management and internal control to support sound governance, operational resilience and accountability across its operations. This framework helps the Group to identify, assess and manage risks while supporting the effectiveness of its internal processes and controls.

➢ **Integrated Risk Management and Internal Control**

We have established a defined framework for managing risk and internal controls, adopting recognised methodologies to provide credible assurance to the Board and stakeholders.

➢ **Risk Governance Structure**

The Board ensures that a sound framework for internal controls and risk management is in place. The Company utilises its Enterprise Risk Management ("ERM") Framework to guide its overall approach to risk management. Following the establishment of the Board Audit and Risk Management Committee ("BARMC") in August 2025, risk oversight is undertaken at Board level, with support from Management in the identification of risk registers, assessment of risk profiles and management of operational risks.

➢ **Internal Control and Assurance**

The effectiveness of the Group's internal controls is subject to independent assessment through the Internal Audit Function ("IAF"). We outsource our IAF to an independent professional service provider, which reports directly to the BARMC . This structure maintains the necessary impartiality. To ensure the highest standard of review, the IAF adopts the internationally recognised framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), guided by the International Professional Practice Framework.

TECHNOLOGICAL RISK MANAGEMENT AND OPPORTUNITIES FOR GROWTH

As part of MMAG's integrated approach to risk governance, Line Clear actively identifies and assesses climate-related and technological risks through a structured Risk and Opportunities Assessment Register ("ROAR"), governed under its integrated Quality and Environmental Management System ("QEMS").

The ROAR is aligned with MMAG's broader Enterprise Risk Management ("ERM") framework and feeds into the risk escalation process overseen by the BARMC , ensuring that climate-related risks identified at the operational level are considered within the Company's overall risk governance structure. Through the ROAR process, Line Clear has identified the following physical climate-related risks that directly impact its operational continuity and resource consumption:

- **Extreme Weather Effects:** Risks include high temperatures, natural disasters, and adverse weather conditions during transportation, potentially leading to delays in delivery and goods damage.

- **Mitigation Strategies:** Current efforts focus on proactive measures such as maintaining vehicles well to maximise fuel efficiency and actively enforcing the avoidance of unnecessary vehicle idling.

SUSTAINABILITY STATEMENT

DATA GOVERNANCE AND CYBERSECURITY

MMAG operates as a fully integrated supply chain management company, processing millions of transactions across first-mile, mid-mile, and last-mile delivery services throughout Malaysia and the broader Southeast Asian region. This operational scale means that data is not merely a supporting function, it is the backbone of every service we deliver. Our systems manage real-time cargo tracking, inventory management, customer order fulfilment, and cross-border logistics coordination simultaneously and continuously.

The consequences of inadequate data governance are therefore direct and severe. A cybersecurity breach or system compromise could result in:

- **Operational disruption:** Any downtime to our logistics management systems would immediately halt cargo tracking, route assignments, and delivery scheduling across our network, directly impacting service fulfilment for thousands of customers and e-commerce merchants who depend on real-time supply chain visibility.

- **Financial loss:** As a high-transaction business processing e-payment systems and managing customer billing across multiple divisions, a data breach or system outage translates directly into lost revenue, contractual penalties for service level failures, and the costs associated with incident remediation and regulatory response.

- **Regulatory exposure:** MMAG processes high volumes of personal data, including customer delivery addresses, contact information, and e-commerce purchase history. Positioning us squarely within the scope of the Personal Data Protection Act ("PDPA") and its 2024 amendments. Non-compliance or a substantiated breach could expose the Group to regulatory enforcement, financial penalties, and mandatory public disclosure obligations.

- **Reputational damage:** In the logistics sector, customer trust is foundational. A loss of data integrity or confidentiality, particularly involving consumer personal data would materially undermine customer confidence, partner relationships, and MMAG's competitive positioning in a market where reliability is the primary differentiator.

MMAG'S DATA GOVERNANCE FRAMEWORK

MMAG recognises that the integrity, confidentiality, and availability of data are fundamental to the trust placed in us by our customers, business partners, and regulators. As an integrated supply chain management company leveraging technology, big data analytics, and e-payment systems to deliver end-to-end logistics solutions across Southeast Asia, we process two categories of highly sensitive data:

- **Personal Data:** We handle high volumes of client and customer personal data, including delivery addresses, contact information, and e-commerce purchase history, mandating strict compliance with the PDPA and its amendments.

- **Critical Operational Data:** Real-time data governing supply chain status, inventory management, and logistics routing are central to our service delivery. Any compromise or disruption to this data directly translates to operational downtime, financial loss, and reputational damage.

MMAG has implemented a Privacy Policy to govern the responsible collection, use, and management of personal data in accordance with the PDPA, ensuring that data subjects' rights are protected across all touchpoints of our operations.

DATA GOVERNANCE AND CYBERSECURITY (Cont'd)

Managed Cloud Infrastructure

Recognising the inherent sensitivity and operational criticality of our data processing functions, MMAG has appointed IP ServerOne as its managed cloud services provider. In selecting IP ServerOne, MMAG undertook a rigorous due diligence and vendor assessment process benchmarked against the licensing requirements of the Malaysian Communications and Multimedia Commission ("MCMC") as well as the principles and control objectives set out in Bank Negara Malaysia's Risk Management in Technology ("RMiT") Policy Document. While MMAG is not a licensed financial institution and is therefore not directly subject to the RMiT framework, the policy was adopted as a reference benchmark due to its comprehensive coverage of technology governance, cybersecurity, operational resilience, business continuity, and third-party risk management controls. This approach ensures that MMAG's technology infrastructure and service providers are evaluated against recognised industry standards applicable to high-volume, transaction-intensive, and data-sensitive operations.

IP ServerOne experience in managed cloud services. It holds a licensed Cloud Service Provider status under the MCMC and was accredited with Malaysia Digital ("MD") status in 2024, confirming its alignment with national digital economy standards and reducing MMAG's exposure to jurisdictional and operational risks associated with foreign providers.

Third-Party Certifications and Compliance

IP ServerOne maintains the following internationally recognised certifications, which collectively underpin the security, resilience, and compliance posture of MMAG's cloud infrastructure. Each certification directly mitigates a specific category of operational or regulatory risk relevant to MMAG's business:

Certification/Standard Held by Third-Party Cloud Service Provider	Description
ISO/IEC 27001 (Information Security Management System) (certified since 2016)	Governs IP ServerOne's information security management system, ensuring that confidentiality, integrity, and availability of data are systematically managed across its entire operational scope.
System and Organisation Controls 2 Type II ("SOC 2 Type II") (certified since 2022)	Verifies the operating effectiveness of IP ServerOne's controls over a defined period across five Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality, and Privacy. This certification provides MMAG, as data controller, with independent time-bound evidence that IP ServerOne's security and confidentiality controls are effective directly supporting MMAG's obligations under the PDPA amendments.
ISO/IEC 27017	Governs cloud-specific security controls and clarifies the shared security responsibilities between IP ServerOne and MMAG under the Shared Responsibility Model, ensuring that controls within MMAG's domain, including application security, identity management, and data encryption are clearly assigned and managed.
Malaysia Digital ("MD") Status	Underscores IP ServerOne's dedication to digital innovation, operational excellence, and contribution to Malaysia's digital economy.

DATA GOVERNANCE AND CYBERSECURITY (Cont'd)

Third-Party Certifications and Compliance (Cont'd)

Certification/Standard Held by Third-Party Cloud Service Provider	Description
Payment Card Industry Data Security Standard ("PCI DSS") Compliant	Ensures that the environment hosting MMAG's transactional and e-payment data meets the Payment Card Industry Data Security Standard, simplifying MMAG's compliance burden for physical security controls over cardholder data.
Cyber Resilience Self- Assessment Compliant	Confirms that IP ServerOne's operations are guided by practices to prevent cyber threats, protect customer data, and recover quickly from disruptions.
Threat & Vulnerability Risk Assessment ("TVRA") Compliant	Provides a defensible foundation for IP ServerOne's infrastructure security through systematic identification and analysis of risks associated with attacks against critical assets.
Cloud Service Alliance ("CSA") STAR Level 1	Documents IP ServerOne's security and privacy controls against CSA best practices through the CSA Security, Trust and Assurance Registry Self-Assessment, delivering transparency on cloud security practices
CSA STAR Level 2	Demonstrates IP ServerOne's commitment to industry-leading security and privacy standards through accredited third-party certification, providing customers with verified insight into its cloud security posture.

Source : IPServerOne

Operational Resilience and Recovery Planning

MMAG's ROAR accounts for the possibility of system downtime arising from both internal and external factors. To safeguard operational continuity for a high-transaction business such as e-commerce logistics, MMAG has established the following recovery objectives in partnership with IP ServerOne:

- **Recovery Time Objective ("RTO"):** NovaCloud supports rapid recovery through automated provisioning, snapshot restoration, and high-availability infrastructure.

- **Recovery Point Objective ("RPO"):** IP ServerOne's NovaCloud system provides hourly, daily, and weekly data snapshots, establishing a default RPO of up to 60 minutes for general volumes, ensuring that data loss in the event of a system failure is contained within an operationally acceptable threshold.

Our Performance

MMAG is pleased to report that no material cybersecurity incidents or data breaches affecting customer personal data were recorded across the Group during FPE 2026. During the reporting period, MMAG continued to maintain internal controls and data protection practices to safeguard customer information and support responsible data management.

MMAG has ZERO cases of substantiaed breaches of customer privacy and loses of customer data

ECONOMIC IMPACT

SUPPLY CHAIN MANAGEMENT

For FPE 2026, the Company recorded 75.93% of its procurement spending on local suppliers, while the remaining 24.07% was attributed to international suppliers. This distribution reflects the Company's sourcing profile in meeting operational and business needs.

	FPE 2026
Local Procurement	75.93%
International Procurement	24.07%

CUSTOMER CENTRICITY & SERVICE

For MMAG, customer centricity is not merely a service standard, it is the commercial foundation upon which the entire Group's revenue model is built. As an integrated supply chain management provider, MMAG generates revenue directly from the quality, reliability, and consistency of the services it delivers to its customers. Unlike product-based businesses where revenue is driven by inventory or manufacturing output, MMAG's business is entirely service-dependent, meaning that every delivery delayed, every parcel damaged, every invoice incorrectly issued, and every customer enquiry left unanswered carries a direct and immediate financial consequence.

The financial stakes of service failure are compounded by the competitive nature of the logistics and aviation sectors in which MMAG operates. Customer switching costs in logistics are relatively low, a customer dissatisfied with delivery reliability or cargo handling standards can transition to a competitor with minimal friction. Customer retention is therefore not merely a service aspiration but a direct revenue protection imperative. Conversely, strong service performance underpins contract renewals, SLA compliance, and new customer acquisition, all of which are direct drivers of top-line revenue growth across MMAG's three operating divisions.

It is against this operational and financial backdrop that MMAG manages customer centricity as a material sustainability matter, with division-specific service frameworks reflecting the distinct customer environments, regulatory obligations, and contractual commitments of each business unit.

MMAG's approach to customer centricity is division-specific in its execution, reflecting the nature of each division's operations, the profile of its customers, and the regulatory and contractual frameworks governing its services. At the Group level, MMAG is committed to progressively strengthening its customer service data collection and reporting framework across all divisions to enable more comprehensive group-wide performance disclosure in future reporting periods.

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

Aviation Division

MJets Air under the Aviation Division is MMAG's most operationally complex and capital-intensive business unit, serving as a strategic air cargo and e-commerce distribution gateway for Malaysia and the ASEAN region. Operating from Kuala Lumpur International Airport, XCT manages a cargo terminal facility covering approximately 265,345 square feet with a processing capacity of 225,000 tonnes per annum, infrastructure that represents a significant fixed-cost base whose financial returns are directly dependent on sustained cargo volume throughput and service reliability.

The Aviation Division's customer commitments are operationally and financially significant. MJets Air holds an Air Service License and Air Operator Certificate while XCT holds Ground Handling License from CAAM. Each carries embedded service standards and compliance obligations that form the non-negotiable baseline of its customer service framework. Failure to maintain these licenses would not only constitute a regulatory breach but would render the Division operationally unable to generate revenue, making license compliance directly synonymous with business continuity.

The core service commitment of expedited delivery within 72 hours is a contractually defined standard that underpins its customer relationships across Malaysia and the ASEAN region. Any failure to meet this commitment, whether due to cargo mishandling, ground support equipment failure, or operational disruption, carries direct financial consequences in the form of contractual penalties, cargo insurance claims, and potential loss of airline and freight forwarding partnerships that are central to the Division's revenue base.

For FPE 2026, quantitative customer service performance data for the Aviation Division is not yet reported within this Statement, as data collection frameworks for this division are currently being developed. MMAG will work toward incorporating Aviation service performance metrics in subsequent reporting periods as its sustainability data infrastructure matures.

Courier & Logistics Division

Line Clear is MMAG's primary customer-facing logistics brand and the Group's largest contributor to courier and last-mile delivery volume. Operating a nationwide network spanning Peninsular Malaysia and East Malaysia, Line Clear serves a diverse customer base ranging from individual e-commerce senders to large-scale corporate warehousing customers managing high-value electronic consignments.

Line Clear has the most established customer service performance framework within the Group, underpinned by a formally certified integrated Quality and Environmental Management System ("QEMS"). The disclosures below reflect Line Clear's operations for FPE 2026 and represent the Group's most comprehensive divisional disclosure for this material matter at this stage of MMAG's sustainability reporting journey.

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

Courier & Logistics Division (Cont'd)

The QEMS audit affirmed that Line Clear has:

- Demonstrated effective implementation and maintenance of its management system with the capability to consistently achieve its stated policy objectives;
- Established and tracked appropriate key performance objectives and targets with monitored progress reviewed at the annual Management Review meeting held on 27 June 2025; and
- Implemented a fully functional internal audit programme as an effective and independent tool for maintaining and improving the management system.

Line Clear manages its customer service performance through a structured set of formally established quality objectives, reviewed annually and monitored at the departmental level. Each objective below is directly linked to a specific operational or financial outcome for Line Clear:

Area of Service Excellence	Target	Operational and Financial Relevance
Delivery Attempt Velocity (Courier Operations)	Check in scan items vs same working day delivery attempt achievement >95%	Directly measures hub and cross-docking efficiency; failure to meet this target results in next-day redelivery costs, delayed revenue recognition, and customer dissatisfaction
Operational Accuracy (Hub Management)	Miss routed shipment <1% by hub (HQ)	Misrouting generates redelivery costs, delays fulfilment, and damages customer trust, each misroute represents a direct operational cost and a potential customer complaint
Delivery Status Visibility (Courier Operations)	Less than 10% of no delivery status vs DRS created on a daily basis	Poor tracking visibility increases inbound customer service enquiry volumes, raising operational costs and reducing customer confidence in service reliability
Physical Quality Assurance (Damage Claims)	Maintain the number of damage claims <0.08%	Given the high-value electronics handled under warehousing contracts, each damage claim represents a direct financial liability such as compensation costs, insurance implications, and reputational risk with contract customers
Fleet Operational Readiness	Vehicle downtime <10%	Fleet downtime directly constrains delivery capacity. An unplanned vehicle downtime reduces daily delivery volume, increases outsourced transport costs, and risks SLA breaches with contract customers
Customer Service Responsiveness	100% Email response and 100% pickup request fulfilment	Unresponded enquiries and missed pick-ups are among the most common causes of customer attrition in logistics which directly threatens revenue retention

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

Courier & Logistics Division (Cont'd)

Area of Service Excellence	Target	Operational and Financial Relevance
Warehousing Inventory Accuracy	100% stock count accuracy	Inventory discrepancies in warehousing operations create financial exposure through stock loss liability, customer disputes, and the operational cost of reconciliation and investigation
Warehousing Fulfilment Accuracy	100% picking accuracy	Picking errors result in wrong-goods delivery, returns processing costs, and customer compensation, all of which directly erode the Division's operating margin
Billing Accuracy	100% accurate billing	Billing errors create revenue leakage, generate customer disputes, and increase the administrative cost of debt collection, each error carries both a direct financial cost and a reputational consequence
Invoice Timeliness	100% on-time delivery of invoices by the 15th of the month	Late invoicing delays cash collection, extends Days Sales Outstanding ("DSO"), and creates friction in customer relationships, directly impacting the Division's working capital position

Line Clear maintains a structured customer complaint management process, with all feedback tracked and managed by the Customer Service team. From January to May 2025, a total of 3,231 customer feedback cases were received and documented, with each case recorded against full details including date of receipt, contact information, tracking number, action taken, and resolution status, ensuring full accountability and traceability in the complaint handling process.

To further understand customer sentiment, Line Clear conducts a Customer Satisfaction Survey twice yearly, in June and December. For the period January to June 2025, a total of 101 customer responses were received, covering aspects including delivery performance, service quality, online platform experience, complaint resolution, package condition, and overall value for money. Survey findings are reviewed by management and used to inform continuous service improvement initiatives across relevant departments.

ECONOMIC IMPACT (Cont'd)

Mobile & Fulfilment Division

The Mobile & Fulfilment Division delivers reliable, responsive and customer centric fulfilment services that support the operational needs of its customers across both B2B and B2C channels. By working closely with customers to understand their evolving business requirements, the division provides tailored fulfilment solutions that enhance operational efficiency, create long term value and deliver a consistent customer experience.

Service delivery is guided by established Service Level Agreements (SLAs) which supported by quality assurance measures, standard operating procedures and regular performance monitoring to maintain service quality, order accuracy and timely fulfilment. The division continues to invest in digital solutions to enhance the customer experience through improved inventory visibility, real time order tracking and operational transparency. These initiatives strengthen operational governance, improve service efficiency and reinforce the division's commitment to safeguarding customer information through appropriate data protection and security measures.

The division is committed to continuous improvement through regular customer engagement, customer feedback and ongoing enhancements to its operational processes. By strengthening service capabilities and fostering long term partnerships built on trust, reliability and accountability, the division strives to meet evolving customer expectations while delivering sustainable value to its customers.

DIGITALISATION AND TECHNOLOGICAL INNOVATION

For MMAG, digitalisation and technological innovation are the operational core of the business. As an integrated supply chain management provider, MMAG's ability to process orders, track shipments, manage inventory, coordinate ground handling, and fulfil customer deliveries at scale is entirely dependent on the seamless performance of its digital infrastructure. Without robust and continuously evolving technology systems, MMAG's core service proposition of speed, visibility, and reliability across its multi-division logistics network cannot be sustained.

The financial materiality of digitalisation operates on two levels. On the cost side, technology-driven automation directly reduces operational expenditure through fewer manual touchpoints, lower error rates, and reduced rework across cargo sorting, billing, and documentation processes. On the revenue side, digital capability is increasingly a prerequisite for customer retention, particularly in the e-commerce logistics segment where merchants evaluate logistics partners on the strength of their tracking systems and digital service interfaces. A failure to invest in competitive digital infrastructure therefore carries a dual financial risk: margin erosion from operational inefficiency, and revenue attrition from loss of customer competitiveness.

Across all three divisions, system downtime or technology failures do not merely create inconvenience, they translate immediately into missed deliveries, delayed revenue recognition, customer compensation obligations, and reputational damage. It is against this backdrop that MMAG manages digitalisation and technological innovation as a material sustainability matter, integral to its operational resilience, financial performance, and long-term competitive positioning.

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

DIGITAL AND TECHNOLOGY INFRASTRUCTURE

MMAG's logistics operations are supported by an integrated layer of digital systems and physical technology infrastructure spanning its operating divisions. While the depth of data available differs across divisions at this stage of MMAG's sustainability reporting journey, the Group's approach to technology as an operational enabler is consistent, leveraging digital systems to improve service velocity, resource efficiency, and operational discipline across its logistics network.

Within the Courier & Logistics Division, Line Clear operates a suite of established business and operational systems that underpin its day-to-day service delivery. The Line Clear Joget System supports key business processes, including new customer account management and procurement request handling, providing a structured digital workflow that reduces manual processing and improves administrative efficiency. Operational tracking is managed through a core engine system that enables real-time monitoring of waybill records, pickup requests, and delivery status, providing both the Customer Service team and customers direct visibility into shipment progress. The facility is further equipped with conveyor systems, calibrated weighing scales, and closed-circuit television ("CCTV") monitoring, forming the physical technology backbone required for high-volume express delivery operations.

The Aviation Division similarly relies on digital and physical technology infrastructure to manage its cargo terminal operations at Kuala Lumpur International Airport, supporting real-time cargo handling, ground support coordination, and flight dispatch functions across its 265,345 square foot facility. While division-specific technology objectives are not disclosed for FPE 2026, the operational complexity and regulatory requirements of commercial Aviation operations necessitate a comparable level of digital infrastructure to that of the Courier & Logistics Division.

Automated Volume-Based Sorting and Weighing Scales

Conveyor Systems

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

MMAG's Green Technology Infrastructure

The Company is moving towards more sustainable infrastructure, including plans to gradually increase the adoption of EVs as part of Line Clear's fleet modernisation efforts. This reflects the Company's consideration of lower-emission alternatives and supporting infrastructure in its longer-term operational planning. In addition, the ISO 9001 audit noted plans for the installation of EV chargers at the facility to support the anticipated deployment of EV vans for nationwide use. Together, these plans reflect the Company's efforts to strengthen its readiness for the greater adoption of electric mobility over time.

Digitally Driven Resource Targets and Performance

Beyond fleet management, Line Clear has established specific digital and resource conservation targets that reflect the intersection of technology investment and environmental responsibility.

- **Paperless Billing:** Line Clear is progressing toward a paperless billing system, with a target of achieving 75% of annual billing generated digitally. This initiative reduces paper consumption while simultaneously improving billing accuracy, processing speed, and customer experience, delivering both environmental and operational efficiency benefits.

- **Electricity Consumption:** Line Clear monitors electricity usage across its facilities against a target average of 55,000 kWh per month, supporting the management of energy costs and Scope 2 greenhouse gas emissions.

While equivalent targets have not yet been formally disclosed for the Aviation and Mobile & Fulfilment divisions for FPE 2026, both divisions similarly rely on digital systems and process automation to manage their operational performance. MMAG aim to work toward establishing consistent resource and technology performance targets across all divisions in future reporting periods.

SUSTAINABILITY STATEMENT

ECONOMIC IMPACT (Cont'd)

Fleet Modernisation and Smart Monitoring Systems

Digital systems play an important role in supporting the efficiency, environmental performance and operational discipline of the Company's delivery fleet. To support these objectives, the Company utilises a Global Positioning System ("GPS") tracking and monitoring system to monitor vehicle activity and reinforce responsible fleet management practices.

This includes monitoring vehicle idling time under Idling Time Control, with a target of keeping idling below 10 minutes per event. The GPS system captures data such as idling duration, percentage and estimated idling cost, which support the Company's efforts to manage fuel consumption and vehicle-related emissions. The integration of GPS monitoring transforms an ISO 14001 compliance requirement into a direct, measurable financial efficiency metric. The measurement of idling time helps us to identify instances of non-compliance and inefficiency, which then trigger corrective actions such as driver behaviour modification or vehicle maintenance to maximise fuel efficiency. This monitoring loop supports achieving high standards for Fleet Objectives, including maintaining vehicle downtime below 10% and 95% odometer recording.

ENVIRONMENTAL IMPACT

At MMAG, we aim to minimise our environmental footprint and promote sustainable practices across all operations. We continuously strive to reduce emissions, conserve resources, and integrate environmental responsibility into our business strategy. This Environmental Impact section presents our policies, initiatives, performance and forward-looking targets structured under three material matters:

(i) Climate Action & Decarbonisation;
(ii) Circular Economy & Waste Management; and
(iii) Sustainable Resource Management.

CLIMATE ACTION & DECARBONISATION

MMAG's business model is inherently carbon-intensive. As an integrated supply chain management provider operating across Aviation, road-based courier delivery, and logistics fulfilment, the Group's core revenue-generating activities are directly dependent on the combustion of aviation fuel and diesel. This dependence creates material exposure to both physical and transition climate risks. At this stage, MMAG has not conducted formal climate scenario analysis to assess the potential financial implications of transition and physical risks under different temperature pathways. The Group recognises the importance of scenario-based analysis in understanding long-term climate resilience and is working towards developing such capabilities in alignment with IFRS S2.

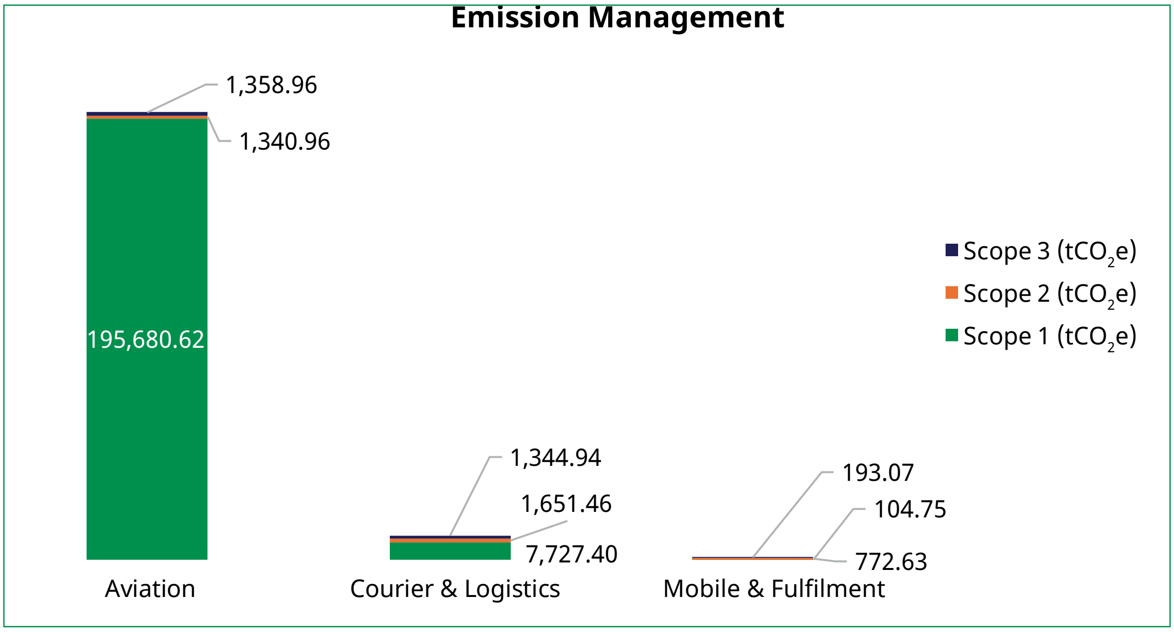
MMAG's emissions profile spans all three scopes. Scope 1 emissions from aviation fuel combustion in the Aviation Division and diesel consumption across Line Clear's delivery fleet represent the Group's most significant and directly controllable emissions source. Scope 2 emissions arise from electricity consumed across MMAG's cargo terminal, warehousing facilities, and distribution hubs. Scope 3 emissions consist of employee commuting and business travel, which form part of MMAG's broader understanding of its total carbon footprint beyond its direct operational boundaries.

Emissions are monitored at the divisional level, with each division applying appropriate processes to track Scope 1 and Scope 2 emissions, as outlined in the following sections. Scope 3 emissions are currently limited to employee commuting and business travel and are tracked periodically. This supports ongoing visibility of emissions data and allows for gradual improvements in data management over time.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

CLIMATE ACTION & DECARBONISATION (Cont'd)



Division	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e) (Employee Commuting & Business Travel)
Aviation	195,680.62	1,340.96	1,358.96
Courier & Logistics	7,727.40	1,651.46	1,344.94
Mobile & Fulfilment	104.75	772.63	193.07
Total	**203,512.77**	**3,765.05**	**2,896.97**

At the Company level, MMAG's emissions profile is heavily concentrated in Scope 1, which accounts for approximately 96.8% of total emissions. In comparison, Scope 2 and Scope 3 contribute 1.8% and 1.4%, respectively, indicating that the Group's overall carbon footprint is primarily driven by direct fuel consumption.

From a divisional perspective, the Aviation division dominates total emissions, contributing approximately 94.4% of overall GHG emissions, reflecting the carbon-intensive nature of aviation fuel usage. The Courier & Logistics division accounts for around 5.1%, driven mainly by fleet operations and electricity usage across logistics hubs, while the Mobile & Fulfilment division contributes a minimal 0.5%, consistent with its smaller operational scale.

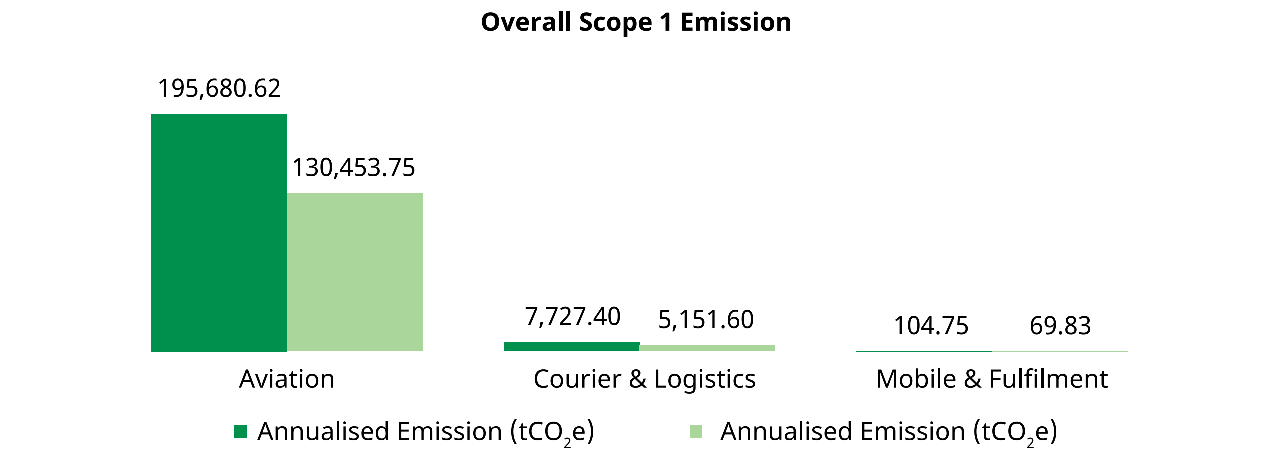
Overall, MMAG's emissions profile highlights a high concentration in aviation-related activities, with relatively limited contributions from indirect and electricity-related emissions. This underscores the importance of prioritising decarbonisation efforts in fuel-intensive operations, particularly within the Aviation Division.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 1 EMISSION

MMAG's Scope 1 emissions reflect the Group's operational reliance on fuel-intensive activities across its aviation and logistics segments. On an annualised basis for FPE 2026, total Scope 1 emissions amounted to 135,675.18 tCO_2e, with a highly concentrated distribution across divisions. The Aviation division dominates, contributing approximately 96.2% of total Scope 1 emissions, reflecting the carbon-intensive nature of aviation fuel consumption. The Courier & Logistics division accounts for around 3.8%, driven by fuel use from its delivery fleet, while the Mobile & Fulfilment division contributes a minimal 0.1%, consistent with its smaller operational footprint.



Division	Unit	FPE 2026 (18 months)	FPE 2026 (Annualised)
Aviation	tCO_2e	195,680.62	130,453.75
Courier & Logistics	tCO_2e	7,727.40	5,151.60
Mobile & Fulfilment	tCO_2e	104.75	69.83
Total	tCO_2e	**203,512.77**	**135,675.18**

Aviation Division

In FPE 2026, MMAG's aviation cargo operations, comprising Aviation services, cargo terminal activities, ground handling and specialised perishable logistics, recorded 195,424 tCO_2e of Scope 1 GHG emissions. These emissions were calculated based on 61,843 metric tonnes ("mt") of Jet A-1 fuel consumed, using the International Civil Aviation Organisation ("ICAO") Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA") fuel emission factor of 3.160 tCO_2e per mt of fuel. Of the total emissions, 60,198 tCO_2e arose from domestic operations and 135,226 tCO_2e from international operations. Jet A-1 supports safe and efficient operations with a low freezing point of -47°C, allowing aircraft to perform reliably at high altitudes and in colder conditions. Its global availability at major airports makes it the preferred choice for long-distance flights, enabling the Division to maintain consistent and dependable Aviation operations across diverse routes.

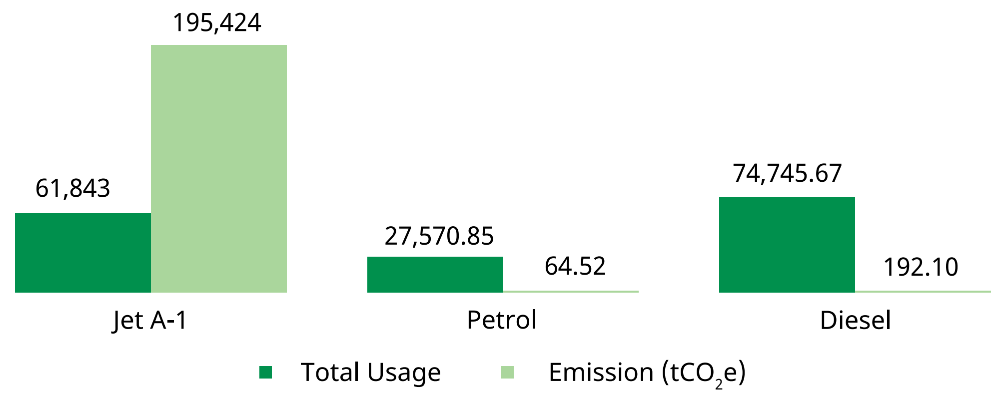
SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 1 EMISSION (Cont'd)

Aviation Division (Cont'd)

Company vehicle and equipment fuel consumption in FPE 2026 comprised 27,570.85 litres of petrol, resulting in 64.52 tCO_2e, and 74,745.67 litres of diesel, resulting in 192.10 tCO_2e. These emissions arose from the operation of the Company's vehicles and equipment, including forklifts, tractors, vans, buses, cars, engineering vehicles, cargo transporters and on-site emergency generators.



Fuel Type	Unit	FPE 2026 (18 months)	FPE 2026 (Annualised)
Jet A-1	mt	61,843	41,228.67
	tCO_2e	**195,424**	**130,282.67**
Petrol	Litres	27,570.85	18,380.57
	tCO_2e	**64.52**	**43.01**
Diesel	Litres	74,745.67	49,830.45
	tCO_2e	**192.10**	**128.07**

**The emission factors are based on industry standard as provided by UK Government GHG Conversion Factors for Company Reporting 2025*
- Petrol : 2.34 kg CO_2e per litre
- Diesel : 2.57 kg CO_2e per litre

Emission Intensity

As at March 2026, the Aviation Division recorded a flight fuel intensity of 0.003 mt per flight km and a flight carbon intensity of 0.011 tCO_2e per flight km, based on a total flight distance travelled of 18,297,744 km. These intensity metrics were derived from total Jet A-1 fuel consumption of 61,843 mt and total fuel-related emissions of 195,424 tCO_2e, providing an indication of fuel use and carbon emissions relative to flight activity during FPE 2026.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 1 EMISSION (Cont'd)

Aviation Division (Cont'd)

Operational Emissions Reduction Initiatives

As part of its efforts to reduce operational emissions and environmental impacts in airport environments, MMAG's Aviation Division has begun transitioning selected ground support equipment ("GSE") and warehouse equipment to battery-operated alternatives, including airport towing and baggage tractors, as well as battery-operated forklifts, which currently account for approximately 95% of forklifts used at the XCT Aviation warehouse. Traditionally, GSE and cargo handling equipment relied on diesel or petrol engines, contributing to greenhouse gas emissions and elevated noise levels in airside and warehouse operational areas. MMAG also utilises EVs for crew transportation. Looking ahead, the Aviation Division will continue to assess opportunities to increase the adoption of electric ground vehicles over time, with the aim of progressing towards a fully electric fleet where operationally feasible.

The adoption of battery-operated equipment represents an important step towards reducing emissions, improving energy efficiency and lowering noise levels, while continuing to support reliable operations such as cargo handling and aircraft support. As these units do not generate tailpipe emissions during use and may offer lower operating and maintenance requirements compared to conventional fuel-powered equipment, they support both environmental and operational performance. This transition is aligned with the Aviation Division's ongoing efforts to strengthen environmental management across its Aviation operations and support broader decarbonisation efforts within airport support services.

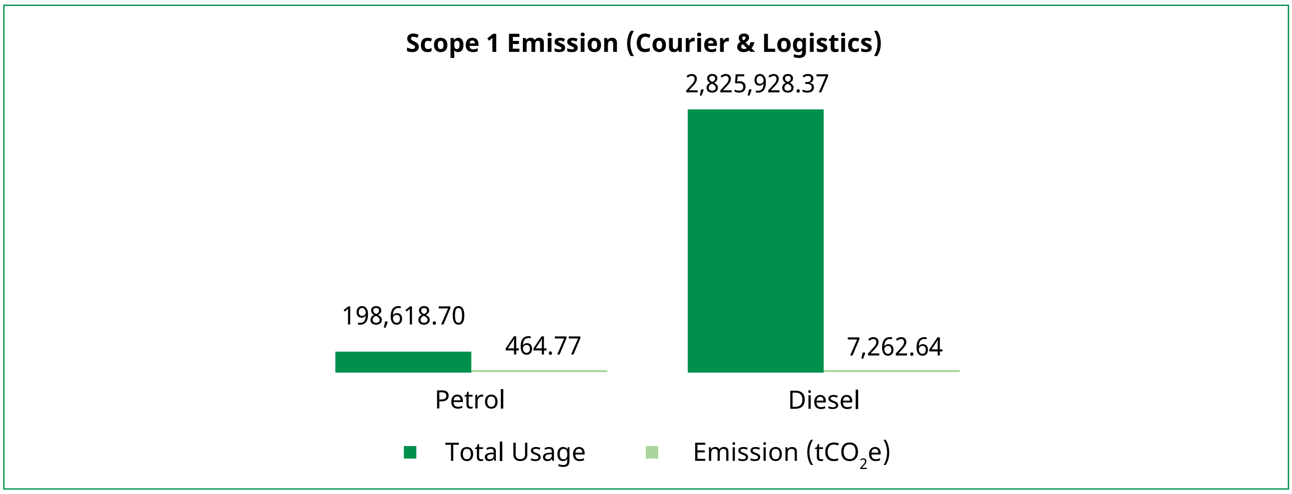
SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 1 EMISSION (Cont'd)

Courier & Logistics Division

MMAG's Courier & Logistics Divisions provide integrated logistics services, encompassing warehousing, e-fulfilment, picking and packing and last-mile delivery. In FPE 2026, these operations were supported by a fleet of approximately 633 vehicles, reflecting the scale and intensity of the Group's nationwide logistics network. Total fuel consumption amounted to 2,825,928.37 litres of diesel and 198,618.70 litres of petrol, resulting in Scope 1 emissions of 7,262.64 tCO_2e and 464.77 tCO_2e, respectively.



Fuel Type	Unit	FPE 2026 (18 months)	FPE 2026 (Annualised)
Petrol	Litres	198,618.70	132,412.47
	tCO_2e	464.77	309.85
Diesel	Litres	2,825,928.37	1,883,952.25
	tCO_2e	7,262.64	4,841.76

These emissions are directly linked to core transportation activities, particularly last-mile delivery and inter-hub transfers, which are essential to maintaining timely and reliable service fulfilment. To manage and reduce its emissions footprint, the Group has implemented route optimisation strategies to improve delivery efficiency and minimise fuel consumption, alongside the progressive adoption of EVs within its fleet. These initiatives support MMAG's efforts to balance operational effectiveness with environmental performance, while maintaining transparent and consistent greenhouse gas reporting based on internationally recognised emission factors.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 1 EMISSION (Cont'd)

Mobile & Fulfilment Division

For FPE 2026, the Mobile & Fulfilment Division recorded fuel consumption of 44,764.6 litres, resulting in 104.75 tCO_2e of Scope 1 GHG emissions. On an annualised 12-month basis, the Division recorded fuel consumption of 29,843.07 litres, resulting in 69.83 tCO_2e of Scope 1 GHG emissions.

Fuel Type	Unit	FPE 2026 (18 months)	FPE 2026 (Annualised)
Petrol	Litres	44,764.6	29,843.07
	tCO_2e	104.75	69.83

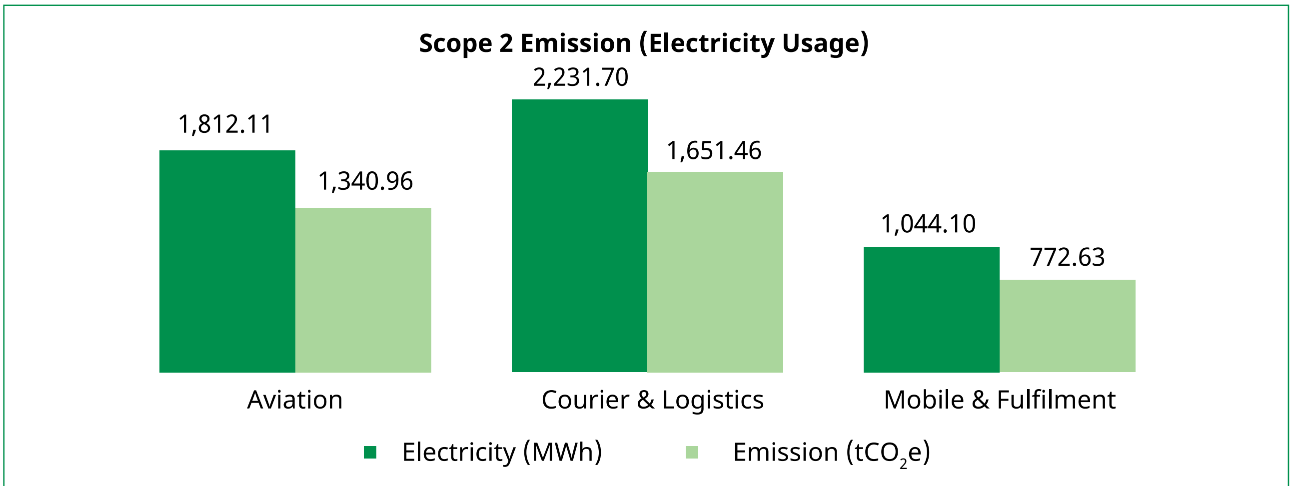
Overall, these emissions illustrate the differing operational demands across the Group's Divisions, each of which contributes to the Group's overall emissions profile in distinct ways. The Group will continue to monitor fuel consumption and related emissions as part of its ongoing efforts to strengthen operational oversight and environmental management.

SCOPE 2 EMISSION

Electricity consumption across MMAG's divisions reflects the energy demands of its Aviation, courier & logistics, and mobile & fulfilment operations, where continuous processing, warehousing, and system integration are integral to service delivery.

The Company remains focused on managing electricity use responsibly through regular monitoring and ongoing initiatives aimed at improving operational efficiency. For FPE 2026, total electricity consumption amounted to 5,087.91 MWh, resulting in 3,765.05 tCO_2e of Scope 2 emissions. Of this total, approximately 35.6% was attributable to the Aviation Division, 43.9% to the Courier & Logistics Division, and 20.5% to the Mobile & Fulfilment Division.

Electricity consumption is presented over an 18-month reporting period, together with an annualised 12-month equivalent derived on a proportionate basis. This approach enhances comparability with industry benchmarks and supports more consistent performance tracking over time.



ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 2 EMISSION (Cont'd)

Division	Electricity Usage (MWh)	Total Emission (tCO_2e)	Electricity Usage (MWh)	Total Emission (tCO_2e)
	FPE 2026		FPE 2026 (Annualised)	
Aviation	1,812.11	1,340.96	1,208.07	893.97
Courier & Logistics	2,231.70	1,651.46	1487.80	1,100.98
Mobile & Fulfilment	1,044.10	772.63	696.07	515.09
Total	**5,087.91**	**3,765.05**	**3,391.94**	**2,510.04**

The emission factors are based on industry standard as provided by MGTC [Peninsular Malaysia's Electricity: 0. 74kg tCO_2e per kWh]

Aviation Division

The Aviation Division is a key contributor to electricity usage, driven by energy-intensive cargo terminal operations, including aircraft handling support, screening, and high-throughput cargo processing. For FPE 2026, the Division recorded electricity consumption of 1,812.11 MWh, resulting in 1,340.96 tCO_2e of Scope 2 emissions. On an annualised 12-month basis, this is equivalent to 1,208.07 MWh and 893.97 tCO_2e.

Given the operational demand of round-the-clock cargo handling, the Division has implemented several targeted initiatives to improve energy efficiency:

- **LED Lighting Upgrade**

  MMAG has implemented LED lighting to reduce light-related energy consumption by up to 40%. LED lights generate significantly less heat and convert more energy into illumination, offering far greater efficiency compared to traditional lighting systems. Their longer lifespan further reduces maintenance needs and resource use. This transition not only supports energy savings but also contributes to more sustainable and reliable lighting across operations.

- **Optimised Screening Equipment**

  A smaller screening machine designed specifically for handling compact e-commerce cargo packages has been implemented in the Aviation division. These machines optimise system performance by improving the efficiency of screening procedures, enabling faster processing, better accuracy, and smoother operational flow across high-volume parcel handling.

- **Process Digitalisation**

  MMAG has implemented an online system for agent bookings, digitising documentation to streamline processes and reduce reliance on paper. This transition minimises waste, improves operational efficiency, and supports the company's broader sustainability goals by reducing environmental impact.

- **Warehouse Design Optimisation**

  MMAG incorporates translucent roofing and skylight features in its warehouse design to maximise the use of natural daylight. By reducing reliance on artificial lighting during daytime operations, this approach helps lower energy consumption and operational costs.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 2 EMISSION (Cont'd)

Courier & Logistics Division

In FPE 2026, the Courier & Logistics Division recorded electricity consumption of 2,231.70 MWh across approximately 17 hubs, 17 depots and employee hostels in Malaysia, resulting in 1,651.46 tCO_2e of Scope 2 GHG emissions. On an annualised 12-month basis, this amounted to 1,487.80 MWh and 1,100.98 tCO_2e, respectively. Based on a total building area of 846,335 sqft, the overall electricity intensity for the Division was 0.00264 MWh/sqft.

Electricity usage in this division is closely linked to the operation of hubs and depots in Malaysia, where activities such as parcel sorting, storage, and dispatch require continuous energy input. Operational intensity typically increases during night-time hours to align with parcel collection schedules and delivery timelines. This operating model also allows the Division to take advantage of off-peak electricity tariffs, supporting cost optimisation while maintaining service efficiency. Daytime operations partially benefit from natural daylight, reducing lighting-related electricity demand.

Mobile & Fulfilment Division

The Mobile & Fulfilment Division contributed 20.5% of the Company's total Scope 2 emissions in FPE 2026 and recorded electricity consumption of 1,044.10 MWh, resulting in 772.63 tCO_2e of Scope 2 GHG emissions. On an annualised 12-month basis, this was equivalent to 696.07 MWh of electricity consumption and 515.09 tCO_2e of emissions. Energy consumption in this Division is primarily associated with office functions and fulfilment-related activities, which are generally less energy-intensive than large-scale logistics and cargo handling operations.

The Company will continue to review its energy performance and identify appropriate measures to support responsible energy management across the Divisions.

SCOPE 3 EMISSION

For FPE 2026, the Company assessed selected Scope 3 emissions arising from employee travel activities across the Aviation, Courier & Logistics, and Mobile & Fulfilment Divisions. The Group's current Scope 3 disclosures are limited to employee commuting and business travel. MMAG acknowledges that this does not yet fully capture the Group's value chain emissions, particularly those arising from upstream fuel production, purchased goods and services, outsourced logistics activities, and capital goods. These categories are expected to be material given the nature of MMAG's operations. The Group is in the process of developing data collection methodologies and supplier engagement mechanisms to progressively expand Scope 3 coverage in line with international reporting expectations.

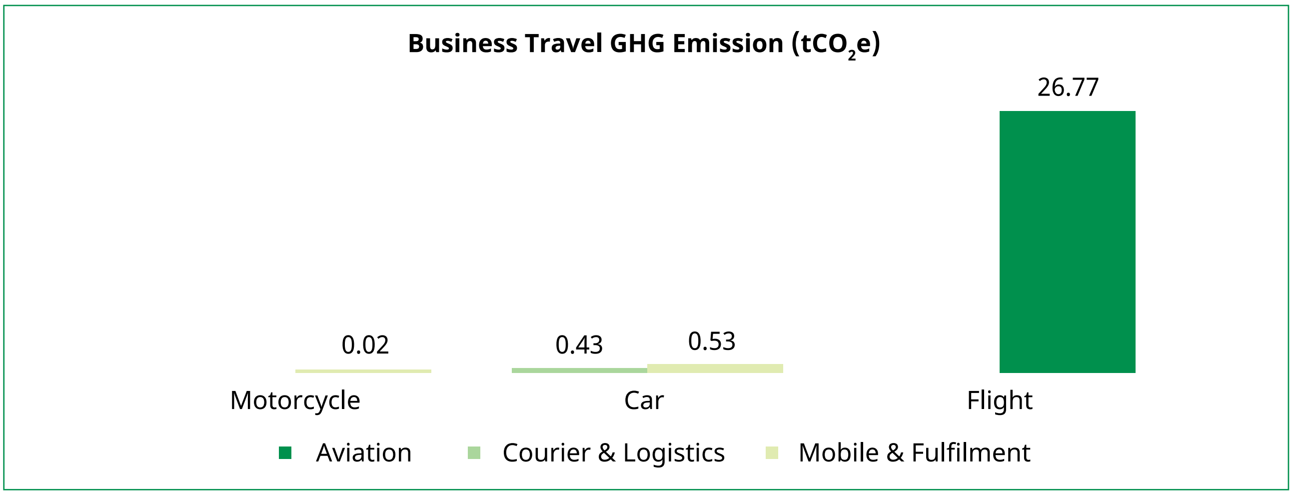
In FPE 2026, total emissions of employee commuting under Scope 3.7 amounted to 2,869.22 tCO_2e from a combined travel distance of 20,843,188 km, while total emissions under Scope 3.6 amounted to 27.75 tCO_2e from a combined travel distance of 355,715.3 km. The detailed breakdown by transportation type is presented under each Division's GHG emissions section, providing further visibility into the modes of travel contributing to the Company's overall Scope 3 emissions profile.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 3.6 BUSINESS TRAVEL

MMAG recognises business travel as a necessary component of its operations, particularly in supporting coordination, operational oversight, and service delivery across its aviation and logistics segments. The Group monitors and manages emissions associated with business travel under Scope 3, in line with its broader commitment to emissions transparency. For FPE 2026, total business travel emissions amounted to 27.75 tCO_2e, with contributions varying across divisions according to operational requirements and modes of transport.



Mode of Transportation	Flight		Car		Motorcycle	
Division	**Distance travelled (km)**	**Total Emission (tCO_2e)**	**Distance travelled (km)**	**Total Emission (tCO_2e)**	**Distance travelled (km)**	**Total Emission (tCO_2e)**
Aviation	349,612.0	26.77	-	-	-	-
Courier & Logistics	-	-	2,658.3	0.43	-	-
Mobile & Fulfilment	-	-	3,237.0	0.53	218.0	0.02
Total	349,612.0	26.77	5,895.3	0.96	218.0	0.02

The Aviation division accounted for the dominant share of emissions, generating 26.77 tCO_2e from approximately 349,612 km of air travel. This reflects the division's aviation-centric business model, where air travel is integral to cargo operations, route management, and technical coordination. As such, emissions from this segment are structurally higher and closely tied to core business activities.

Emissions from ground transportation were comparatively modest and primarily associated with the Group's Courier & Logistics and Mobile & Fulfilment Divisions. Travel by car contributed 0.96 tCO_2e over a total distance of 5,895.3 km, supporting last-mile delivery coordination, operational supervision, and administrative functions. Meanwhile, motorcycle usage within the Mobile & Fulfilment division, typically deployed for agile, short-distance movement which resulted in 0.02 tCO_2e from 218 km travelled.

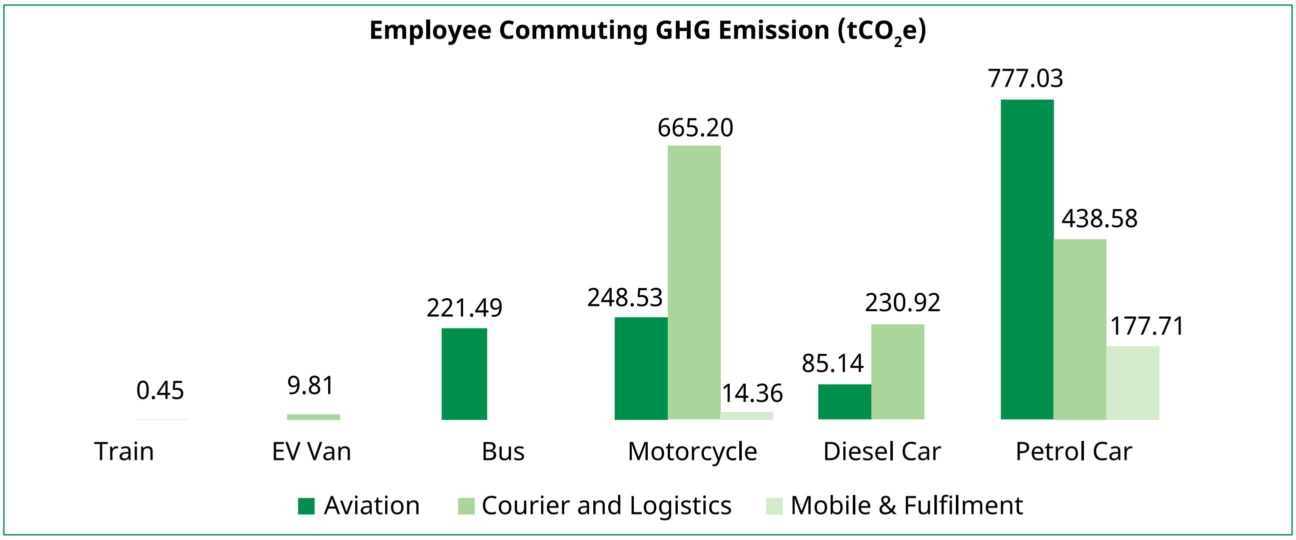
Overall, the emissions profile reflects MMAG's operational structure, with air travel forming the backbone of its aviation-related activities, while ground transport emissions remain relatively limited and operationally efficient.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 3.7 EMPLOYEE COMMUTING

Employee commuting represents a notable component of Scope 3 emissions, reflecting workforce transportation patterns across the Divisions. For FPE 2026, total emissions from employee commuting amounted to 2,869.22 tCO_2e. Petrol cars were the largest contributor at approximately 48.6% of total emissions, followed by motorcycles at 32.3%. Diesel cars accounted for 11.0%, while bus transport contributed 7.7%, reflecting the supporting role of organised staff transport in certain operations. Lower-emission modes remained relatively limited, with rail travel contributing less than 0.1% and EV vans accounting for 0.3%. Overall, the emissions profile indicates a strong reliance on private and road-based transportation.



Mode of Transportation	Metrics	Aviation	Courier & Logistics	Mobile & Fulfilment	Total
Petrol Car	Distance Travelled (km)	4,775,271	2,695,324	1,092,091	8,562,686
	Total Emission (tCO_2e)	777.03	438.58	177.71	1,393.32
Diesel Car	Distance Travelled (km)	492,042	1,334,510	-	1,826,552
	Total Emission (tCO_2e)	85.14	230.92	-	316.06
Motorcycle	Distance Travelled (km)	2,186,401	5,852,005	126,357	8,164,763
	Total Emission (tCO_2e)	248.53	665.20	14.36	928.09
Bus	Distance Travelled (km)	2,132,810	-	-	2,132,810
	Total Emission (tCO_2e)	221.49	-	-	221.49

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SCOPE 3.7 EMPLOYEE COMMUTING (Cont'd)

Mode of Transportation	Metrics	Aviation	Courier & Logistics	Mobile & Fulfilment	Total
EV Van	Distance Travelled (km)	-	140,592	-	140,592
	Total Emission (tCO_2e)	-	9.81	-	9.81
Train	Distance Travelled (km)	-	-	15,785	15,785
	Total Emission (tCO_2e)	-	-	0.45	0.45

The emission factors are based on industry standard as provided by the UK Government GHG Conversion Factors for Company Reporting 2025:

- Car (Petrol) :0.16272 kg CO_2e per km

- Car (Diesel) :0.17304 kg CO_2e per km

- Motorcycle : 0.11367 kg CO_2e per km

- Bus : 0.10385 kg CO_2e per km

- EV Van : 0.06976 kg CO_2e per km

SUSTAINABLE RESOURCE MANAGEMENT

For MMAG, the responsible management of key operational resources, principally fuel, electricity, and paper, is not an environmental aspiration in isolation. It is a direct operational and financial imperative. As an integrated supply chain management provider operating a nationwide delivery fleet, large-scale cargo handling facilities, and multiple warehousing and distribution hubs, MMAG's consumption of fuel and energy represents one of its most significant and controllable cost lines. Inefficient resource use translates directly into higher operating expenditure, compressed margins, and greater exposure to fuel price volatility and energy tariff fluctuations with risks that are particularly material in a logistics business where fuel costs are a primary determinant of profitability.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SUSTAINABLE RESOURCE MANAGEMENT (Cont'd)

Line Clear's environmental resource management objectives are established annually, monitored at the departmental level, and reviewed at the Management Review meeting. For FPE 2026, the following targets govern Line Clear's approach to sustainable resource management:

Area of Resource Management	Target	Operational and Financial Relevance
Environmental/Fuel Efficiency	Operation vehicle idling time <10 mins per event	Unnecessary vehicle idling directly increases fuel consumption, raising operating costs and Scope 1 greenhouse gas emissions. Enforcing idling controls reduces fuel expenditure, extends engine life, and lowers vehicle maintenance frequency by delivering both cost savings and emissions reductions
Environmental Legal Compliance	To ensure compliance to environmental legal & other requirements (100%)	Non-compliance exposes Line Clear to regulatory enforcement, financial penalties, and potential suspension of operating licences, all of which carry direct financial and reputational consequences for the Division and the broader Group
Employee Environmental Awareness	Improve employee awareness by 10% (HQ, WH & Hub) per year	Embedding environmental awareness across the workforce is the foundation of sustainable resource management, as employees who understand the environmental and financial consequences of resource waste are better positioned to identify inefficiencies and adopt resource-saving behaviours in their daily operations
Paperless Billing	Implement towards paperless billing system - 75% of the entire billing generated per year	Reducing paper-based billing directly lowers paper consumption and associated costs, while improving billing accuracy, processing speed, and cash collection efficiency which delivers simultaneous environmental and financial benefits
Electricity Conservation	Usage of electricity averages 55,000 kWh per month	Electricity is a significant and recurring operational cost for warehouse and hub facilities. Managing consumption against a defined monthly target provides a measurable basis for identifying inefficiencies, reducing utility expenditure, and lowering Scope 2 greenhouse gas emissions
Paper Conservation	Average paper usage not to exceed 125,000 sheets per month	Paper consumption across administrative and operational functions represents both a direct cost and an environmental impact. Monitoring usage against a defined monthly target reinforces the broader paperless billing initiative and supports the progressive reduction of paper dependency across Line Clear's operations

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

SUSTAINABLE RESOURCE MANAGEMENT (Cont'd)

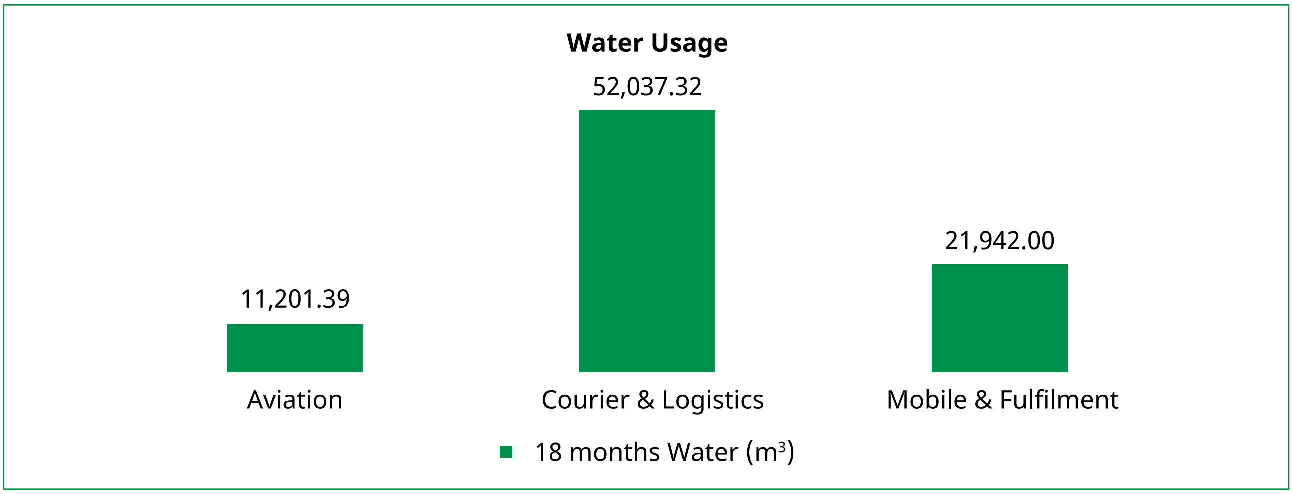
As MMAG's resource management framework matures, the Group aim to work toward extending formal environmental targets to its Aviation and Mobile & Fulfilment divisions, establishing consistent group-wide resource consumption monitoring, and progressively building the data foundation required to disclose actual performance against targets across all operating divisions. MMAG recognises that meaningful progress on sustainable resource management requires not only the setting of targets but the disciplined tracking, reporting, and continuous improvement of performance against those targets and is committed to strengthening both dimensions in the reporting periods ahead.

AVIATION DIVISION – NOISE EMISSIONS

In addition to managing key operational resources, the Group also monitors other environmental aspects associated with its aviation and ground handling activities, including noise emissions. MJets Air recognises that its aviation, operational and ground handling activities may generate noise emissions as part of its day-to-day operations. To support effective environmental management, the Company may monitor relevant noise indicators such as maximum noise levels during take-off and landing, average daytime and night-time noise levels, the number of noise events, and noise generated by ground handling equipment, where applicable. These indicators provide a basis for assessing operational noise impacts and supporting compliance with applicable regulatory requirements and operating standards.

WATER MANAGEMENT

MMAG recognises the importance of responsible water stewardship and monitors water consumption across its Aviation, Courier & Logistics, and Mobile & Fulfilment divisions. Given the Group's logistics-driven business model, water usage is non-industrial in nature and primarily associated with facility operations rather than production processes.



ENVIRONMENTAL IMPACT (Cont'd)

WATER MANAGEMENT (Cont'd)

Division	FPE 2026 (18 months)	FPE 2026 (Annualised)
Aviation	11,201.39 m^3	7,467.59 m^3
Courier & Logistics	52,037.32 m^3	34,691.55 m^3
Mobile & Fulfilment	21,942.00 m^3	14,628.00 m^3
Total	**85,180.71 m^3**	**56,787.14 m^3**

For FPE 2026, MMAG recorded a total water consumption of 85,180.71 m^3 over an 18-month period, equivalent to an annualised consumption of 56,787.14 m^3. This level of usage is consistent with the operational profile of warehousing, cargo handling, and logistics activities, which are not inherently water intensive. On an annualised basis for FPE 2026, the Courier & Logistics division accounted for the largest share of water consumption at 61.1%, followed by Mobile & Fulfilment at 25.8% and Aviation at 13.1%. The distribution reflects differences in operational scale, facility footprint, and workforce intensity across divisions.

MMAG maintains a proactive approach to continuously monitor and optimise water consumption across its operations, ensuring efficient use aligned with its sustainability objectives.

CIRCULAR ECONOMY & WASTE MANAGEMENT

MMAG places emphasis on reducing waste generation across its operations, particularly within hubs, warehouses, and administrative functions. Digitalisation plays a key role in minimising paper usage, as more processes transition to electronic platforms for documentation and internal approvals. To support this effort, MMAG has established the following paper-reduction targets:

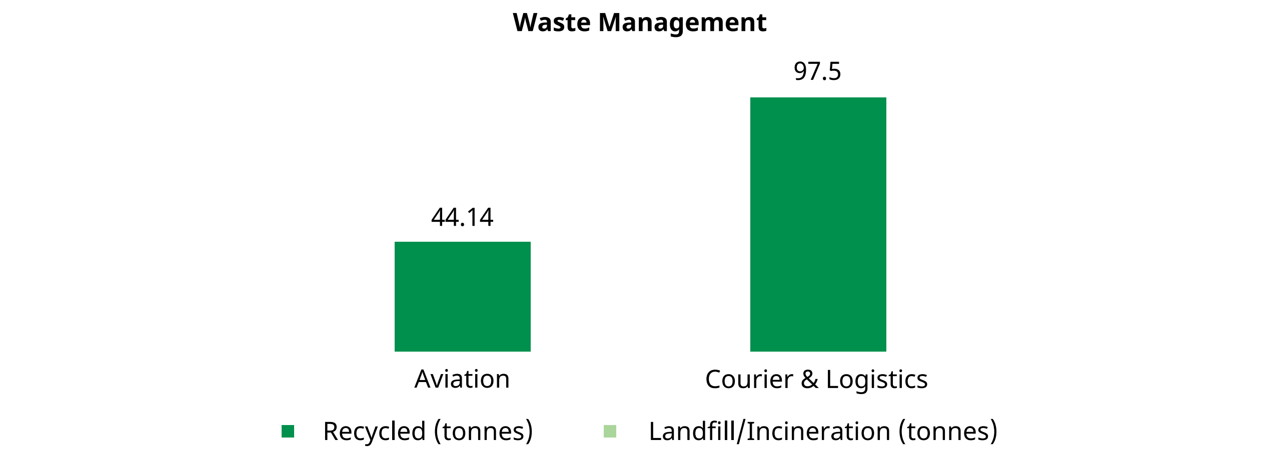
- Target 1: Achieve a paperless billing system, with 75% of annual billing generated digitally.
- Target 2: Reduce paper consumption by limiting usage to an average of 125,000 sheets per month, supported by streamlined documentation procedures and expanded digital platforms.

The Company adopts a standardised approach to waste management across its Aviation, Courier & Logistics, and Mobile & Fulfilment divisions, as all operations are primarily centred on warehousing, packing, unpacking, and distribution activities. Consequently, waste generation across the Group is broadly similar in composition, being predominantly derived from packaging materials such as plastic (e.g. cling wrap) and cardboard.

SUSTAINABILITY STATEMENT

ENVIRONMENTAL IMPACT (Cont'd)

CIRCULAR ECONOMY & WASTE MANAGEMENT (Cont'd)



Division	Recycled (tonnes)	Landfill/ Incineration (tonnes)	Total Waste (tonnes)	Total Waste (Annualised)
Aviation	44.14	0	44.14	29.43
Courier & Logistics	0	97.5	97.5	65.00

The Company implements 3R (Reduce, Reuse and Recycle) practices across all divisions, with waste segregation carried out at source within its warehouse facilities. Recyclable materials are systematically separated into designated streams, primarily cardboard, plastic, and general waste to improve recycling efficiency and minimise reliance on landfill or incineration.

The Aviation division recorded the highest volume of recycled waste, with approximately 44.14 tonnes collected during the reporting period. This reflects the division's operational requirements, where significant quantities of cling wrap and other packaging materials are used to secure cargo onto pallets for international transportation.

In contrast, the Courier & Logistics and Mobile & Fulfilment divisions generate relatively lower waste volumes, as their activities are primarily focused on parcel unpacking, sorting, and redistribution across logistics hubs for last-mile delivery. The Courier & Logistics division generated a total of 97.5 tonnes of waste via landfill or incineration. Moving forward, the Company will continue to review its waste data management approach across the divisions over time.

Overall, the Group's waste profile reflects its logistics-driven operations, with Aviation contributing higher recyclable volumes due to upstream packaging requirements, while downstream divisions demonstrate comparatively lower waste intensity. MMAG remains committed to strengthening its waste data management processes, improving recycling rates, and further embedding circular economy principles across its operations.

SUSTAINABILITY STATEMENT

SOCIAL IMPACT

At MMAG, we are committed to fostering a safe, supportive, and engaging workplace. OSH are our highest priority, forming a core principle in ensuring a secure working environment for all employees. We also invest in talent development and employee well-being, providing opportunities for growth, continuous learning, and a healthy work-life balance. Together, these initiatives underpin our commitment to a responsible and people-focused organisation.

SAFETY & HEALTH

For MMAG, occupational safety and health is not merely a regulatory obligation, it is a direct operational and financial imperative. As a logistics and aviation provider whose workforce performs physically demanding roles across cargo handling, last-mile delivery, warehouse operations, and commercial Aviation, MMAG's employees are exposed to a range of workplace hazards that, if inadequately managed, carry serious consequences for the individuals involved, for operational continuity, and for the Group's financial performance and reputation.

Work-related injuries and fatalities result in lost working time, increased insurance premiums, regulatory investigations, potential legal liability, and the operational disruption of replacing injured personnel in time-critical logistics roles. Beyond the financial dimension, safety failures carry profound human consequences and MMAG recognises its fundamental responsibility to ensure that every employee returns home safely at the end of every working day.

Our Approach

MMAG has established a comprehensive Occupational Safety and Health ("OSH") Policy as the foundation for guiding all safety management activities across the Group. This policy is formally reviewed and approved by the designated OSH officer, ensuring that the commitment to preventing work-related injuries and ill health is embedded into daily operations across all divisions. All employees across MMAG are covered by Social Security Organisation ("SOCSO") for industrial accident benefits, providing a baseline level of financial protection for the workforce in the event of workplace incidents.

Aviation Division

The Aviation Division operates within one of the most stringently regulated safety environments in any industry. MJets Air's safety framework is governed by the Civil Aviation Directive 19 — Safety Management ("CAD 19-SM"), aligned with the International Civil Aviation Organisation ("ICAO") Annex 19 standards — the globally recognised framework for aviation safety management.

MJets Air's safety governance is its Safety Management System ("SMS"), built upon four components and twelve fundamental elements spanning Safety Policy and Objectives, Safety Risk Management, Safety Assurance, and Safety Promotion. The SMS ensures that safety accountability is embedded at every level of the organisation, from the Accountable Executive who holds ultimate responsibility for SMS implementation, through to frontline operational personnel trained in safety reporting, hazard identification, and human factors awareness.

Key features of MJets Air's SMS include a Just Culture framework that encourages proactive and voluntary safety reporting without fear of punitive consequences, a rigorous Management of Change process that ensures safety risks are assessed before any new equipment, procedure, or structural change is introduced, and a Flight Data Analysis Programme — providing objective, non-punitive analysis of flight data for continuous hazard identification.

Safety performance is monitored through formally established Safety Performance Indicators ("SPIs") and Safety Performance Targets ("SPTs"), reported monthly to the CAAM. In the event that alert or target levels are not achieved, MJets Air is required to establish a corrective action plan — ensuring proactive intervention in addressing any safety shortfalls.

SOCIAL IMPACT (Cont'd)

SAFETY & HEALTH (Cont'd)

Courier & Logistics Division

The Courier & Logistics Division manages workplace safety through a structured OSH Organisation Chart and supported by OSH-Coordinator Officers at headquarters and OSH Teams deployed across warehouses, sorting centres, and operational hubs. This tiered structure ensures that the safety strategy is translated into practical implementation at the frontline level, with local risk assessments and incident reporting managed at the point of operation.

Role	Key Responsibility
OSH-Coordinator Officers	Stationed at headquarters to provide centralised coordination, policy development, and systematic compliance monitoring across the divisional network.
OSH Teams	Deployed across key operational areas and hubs (e.g., warehouses, sorting centres) to ensure practical implementation of safety protocols, conduct local risk assessments, and manage incident reporting at the frontline level.

Safety standards within the Division are reinforced through a Code of Conduct that mandates substance-free operations, smoking restrictions within hubs and warehouses, comprehensive driving and vehicle safety requirements, and the use of Personal Protective Equipment ("PPE") appropriate to each employee's job function. Established incident-reporting procedures ensure that all cases are properly documented, managed, and escalated through the organisational structure.

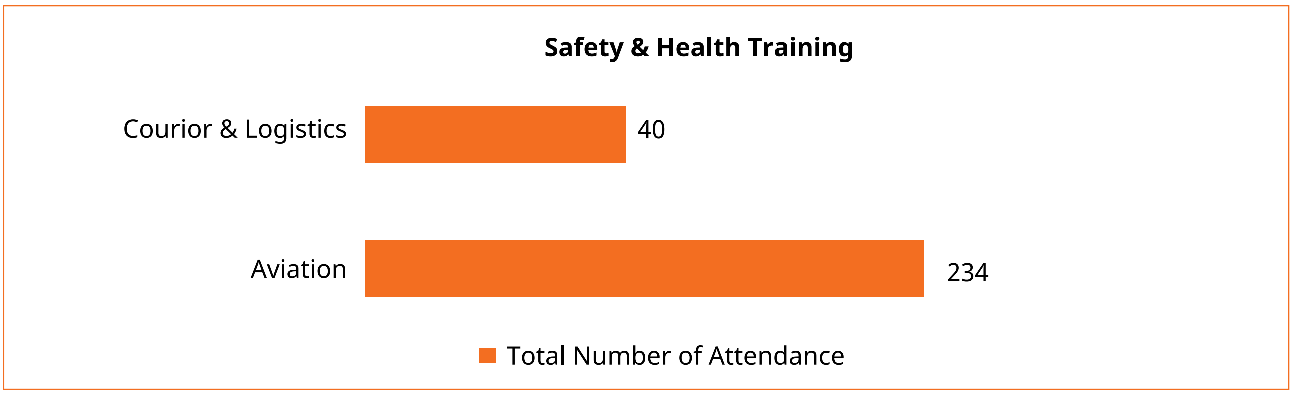
Mobile & Fulfilment Division

The Mobile & Fulfilment Division places strong emphasis on maintaining a safe and healthy working environment by implementing the Group's Occupational Safety and Health ("OSH") framework across its operations. The division adopts established safety policies, standard operating procedures and risk management practices to promote workplace safety and ensure compliance with applicable regulatory requirements.

OSH considerations are integrated into daily operational activities through employee awareness programmes, safe work practices and regular monitoring to identify and mitigate workplace hazards. Through continuous improvement and a proactive safety culture, the division strives to safeguard the well being of its workforce while supporting safe, reliable and efficient service delivery.

Our Performance

MMAG is pleased to report that zero work-related fatalities were recorded across all divisions during FPE 2026, which reflects the Group's sustained commitment to embedding a safety-first culture across its operations.



SUSTAINABILITY STATEMENT

SOCIAL IMPACT (Cont'd)

SAFETY & HEALTH (Cont'd)

Our Performance (Cont'd)

Role	Aviation	Courier & Logistics	Mobile & Fulfilment	Total
Work-related Fatalities	0	0	0	0
Lost Time Injury Rate ("LTIR")	0	0	0	0
Employees Receiving Safety and Health Training	234	40	0	274

In FPE 2026, a total of 274 employees received safety and health training across the relevant operating divisions. The Mobile & Fulfilment division did not record any safety and health training during the financial period, as no specific safety training sessions were conducted for the division. The Group will continue to review training needs across its operations to ensure appropriate safety and health awareness and compliance.

The safety and health training undertaken during the reporting period included Safety Management System programmes within the Aviation Division, covering initial and recurrent training, as well as the *Kursus Penyelaras Keselamatan dan Kesihatan Pekerjaan* (OSH-Coordinator) undertaken within the Courier & Logistics Division. These programmes supported the strengthening of safety awareness, operational preparedness and compliance with relevant workplace safety requirements across the Company.

HUMAN RIGHTS

MMAG recognises that respecting and upholding human rights within its operations is a fundamental ethical responsibility. As a logistics provider employing over 1,200 people across warehousing, cargo handling, aviation, and last-mile delivery functions, MMAG is committed to safeguarding the dignity, safety, and fair treatment of all employees — recognising that the conditions under which its people work directly affect their well-being, productivity, and long-term commitment to the organisation.

MMAG's human rights commitments are reflected through its existing people management and governance practices, covering fair treatment and non-discrimination, safe and healthy working conditions, timely and accurate remuneration, and freedom from forced and child labour. Employees who experience or witness conduct that falls below MMAG's expected standards are able to raise concerns through established reporting channels, ensuring grievances can be surfaced and addressed in a timely manner.

MMAG acknowledges that its current human rights focus is on its direct workforce, and that further strengthening of its human rights framework, including the progressive extension of its considerations to its broader supply chain represents an area of future development as its sustainability governance matures.

MMAG is pleased to report that zero substantiated human rights complaints were recorded across the Group during FPE 2026. MMAG will continue to uphold its commitment to the fair and dignified treatment of all employees in the reporting periods ahead.

SUSTAINABILITY STATEMENT

GOVERNANCE

TALENT DEVELOPMENT & EMPLOYEE WELL-BEING

TALENT DEVELOPMENT AND TRAINING

MMAG focuses on developing employee capabilities through role-specific training, soft-skill development, and continuous learning opportunities. Training programmes are designed to strengthen professional skills, enhance job performance, and support career progression. Where appropriate, the company may offer sponsorships or apply training bonds to retain critical skills within the organisation. Performance improvement plans are also used to guide employees' development and support ongoing improvement. Together, these initiatives reflect MMAG's progressive approach to building a competent, adaptable, and future-ready workforce.

ESG and Task Force on Climate-Related Financial Disclosures ("TCFD") Masterclass

Our Performance

The training programmes conducted across the Group's three Divisions are set out below. These initiatives are intended to equip employees with the knowledge and skills required to support operational excellence, workplace safety and service quality across various functions.

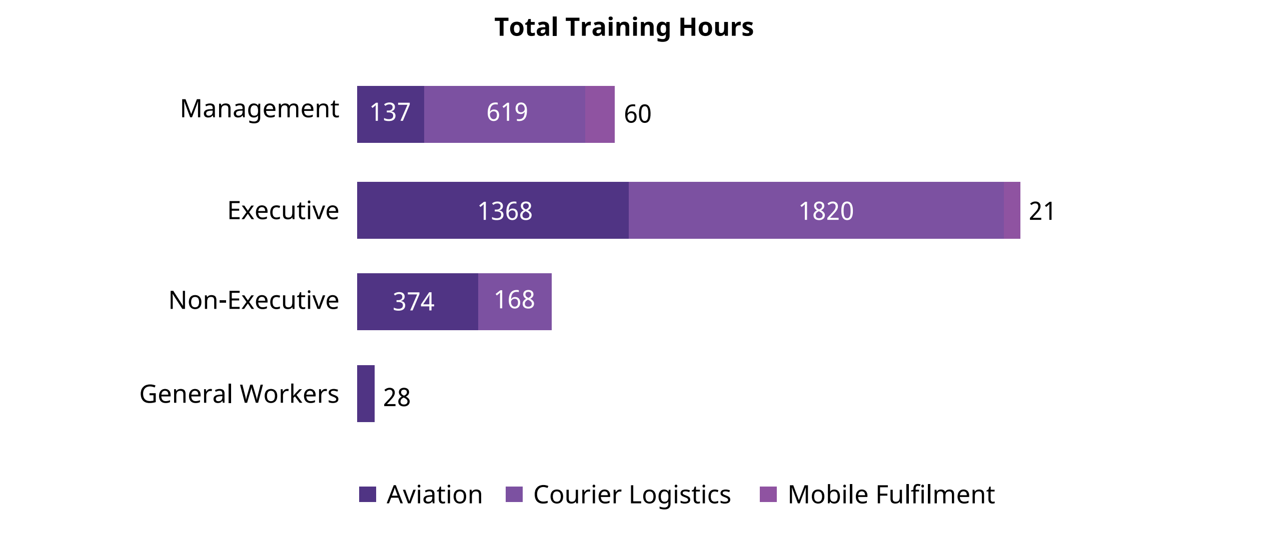
SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

TALENT DEVELOPMENT AND TRAINING (Cont'd)

Training Hours

In FPE 2026, the Company recorded a total of 4,595 training hours across the Aviation, Courier & Logistics, and Mobile & Fulfilment Divisions. The majority of training hours were undertaken by employees in the Executive category, followed by Management and Non-Executive employees, reflecting the Company's continued focus on employee development across its workforce categories.



Employee Category	Aviation	Courier & Logistics	Mobile & Fulfilment	Total
Management	137	619	60	816
Executive	1,368	1,820	21	3,209
Non-Executive	374	168	0	542
General Worker	28	0	0	28

Aviation Division

These programmes supported the Aviation Division in maintaining safe, secure and efficient operations by strengthening technical competencies, regulatory compliance and operational readiness across flight operations, safety and dispatch functions. They also contribute to the Division's broader sustainability agenda by supporting responsible operations, workforce development and continuous improvement.

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

TALENT DEVELOPMENT AND TRAINING (Cont'd)

Aviation Division (Cont'd)

Category	Trainings
Flight Operations & Crew Training:	• Annual Line Check • B737NG Type Rating Course • Differential Course B737NG to B737CL, Flight Crew Induction • Line Training • Recurrent Training
Safety & Security	• AVSEC Screener Certification (Initial and Recurrent– External-MATC) • Basic AVSEC Training (Internal), Emergency Response Plan • Safety Emergency Procedure • SMS Training • Human Factor
Flight Dispatch	• Flight Dispatcher Training • Flight Dispatcher Training (Instructor – External) • CRM Training • DGR Training

Courier & Logistics Division

Category	Trainings
Health, Safety & Compliance	• Kursus Penyelaras Keselamatan Dan Kesihatan Pekerjaan (OSH-Coordinator) • Kursus Ejen Kastam (Kek) 1
HR, Employment Law & Industrial Relations	• Employment Act 1955 Seminar • Employment Contract – Legal & Practical Guide • Mastering Payroll Administration • Managing Conciliation at IR Department: Preparation for Industrial Court Case • Domestic Inquiry – The Complete Guide (Investigation, Prosecution, Procedure) • Employment Law & Industrial Relations Masterclass • EA Form Preparation & E-Filing Submission • Foreign Worker Visa & Permit Management
Customer Service & Team Development	• Making Customer Service Your Second Nature • Strategic Team Development ("STRATEAM") One-Day • One Day Teambuilding for High Performance • Domestic Inquiry - The Complete Guide (Investigation, Prosecution, Procedure)
Technology & Systems Training	• Autocount Computerised e-invoice (Onsite) • Info-Tech HRMS Professional Seminars • INFO-TECH Year-End Seminar
ESG	• ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting
Skills Development	• Cepswam Field Training Report ("FTR") Preparation Workshop, Videography Course (Advanced Level)

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

TALENT DEVELOPMENT AND TRAINING (Cont'd)

Courier & Logistics Division (Cont'd)

These programmes supported the Courier & Logistics Division in strengthening employee capabilities across safety, compliance, customer service, teamwork, and technology systems. In doing so, they contributed to more effective business operations, stronger regulatory awareness and the Division's broader sustainability and workforce development efforts.

Mobile & Fulfilment Division

These programmes covered a range of areas, including leadership and professional skills, corporate governance and legal compliance, and tax and finance compliance. Topics included problem-solving and decision-making skills, joint ventures, shareholders' agreements, conflict of interest situations, directors' conduct, common breaches of listing requirements, and transfer pricing. Together, these programmes supported the enhancement of employees' knowledge and competencies in areas relevant to their functional roles and responsibilities.

Category	Trainings
Leadership & Professional Skills	• Problem-Solving & Decision-Making Skills
Corporate Governance & Legal Compliance	• Joint Ventures, Shareholders Agreement & Conflict of Interest Situations; Conduct of Directors and Common Breaches of Listing Requirements • Domestic Inquiry - The Complete Guide (Investigation, Prosecution, Procedure) • Foreign Worker Visa & Permit Management
Tax & Finance Compliance	• MIA Webinar Series: Ensuring Your Transfer Pricing ("TP") • EA Form Preparation & E-Filing Submission

DIVERSITY, EQUITY, AND INCLUSION ("DEI")

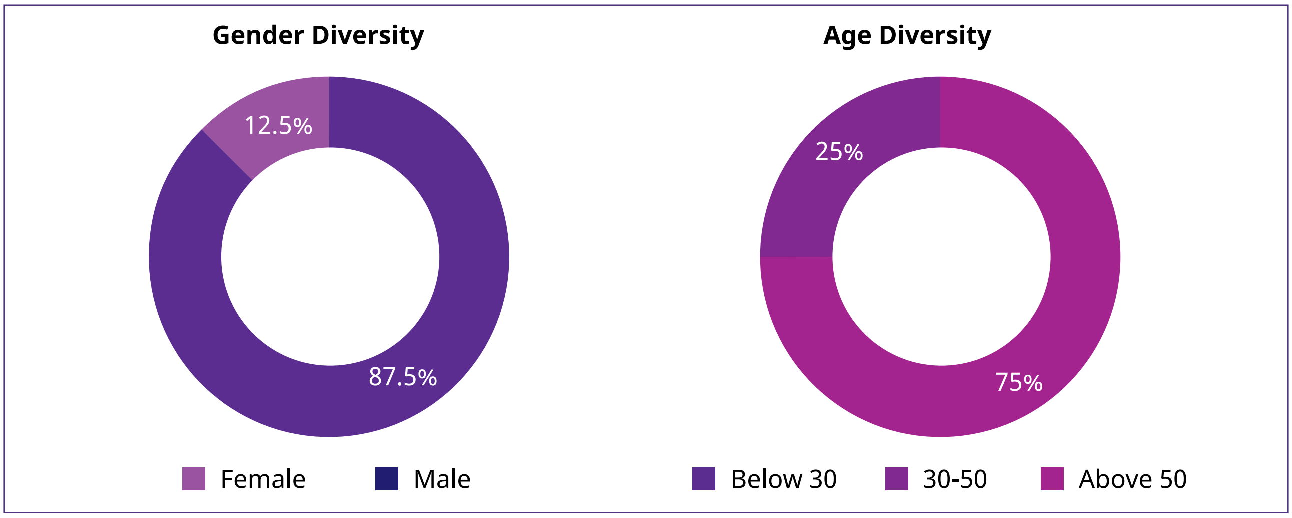
The Company recognises the value of maintaining a workforce that reflects diversity in gender and age across its operations. Male employees represented the majority across all categories, particularly in operational roles, reflecting the nature of certain functions within the Company. In terms of age, most employees in the Management, Executive and Non-Executive categories were aged between 30 and 50 years old, indicating a workforce largely made up of employees in their prime working years, alongside a younger employee base in certain categories. The Company aims to provide equal opportunities and maintain an inclusive work environment. Its employee handbook sets out expectations relating to respectful behaviour and prohibits discrimination and harassment in the workplace.

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

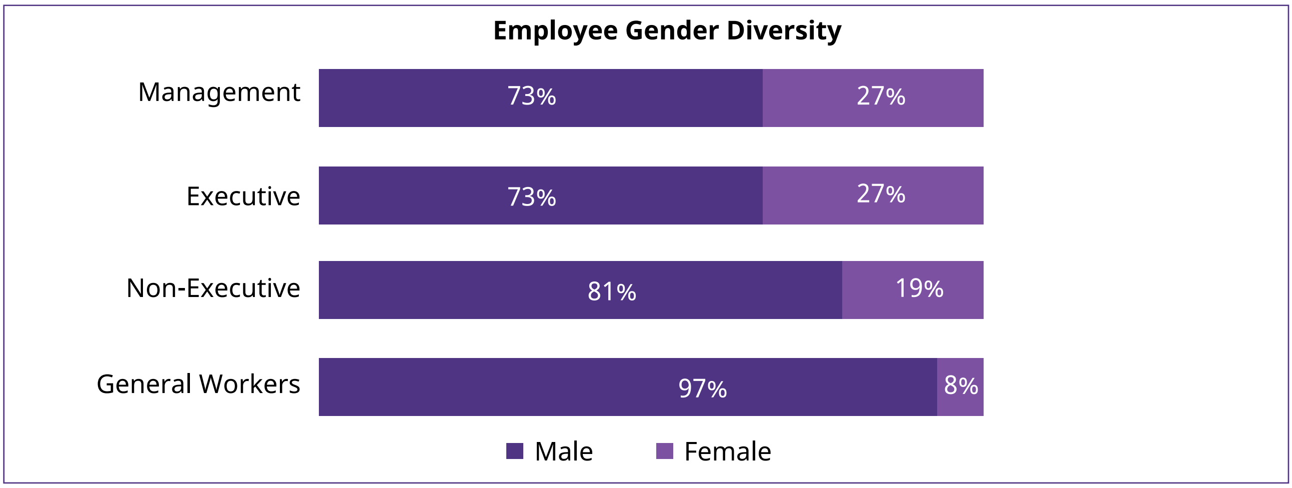
DIVERSITY, EQUITY, AND INCLUSION ("DEI") (Cont'd)

BOD Diversity



Gender Diversity	Male	7
Age Diversity	Female	1
	Below 30	0
	30-50	2
	Above 50	6

Gender Diversity



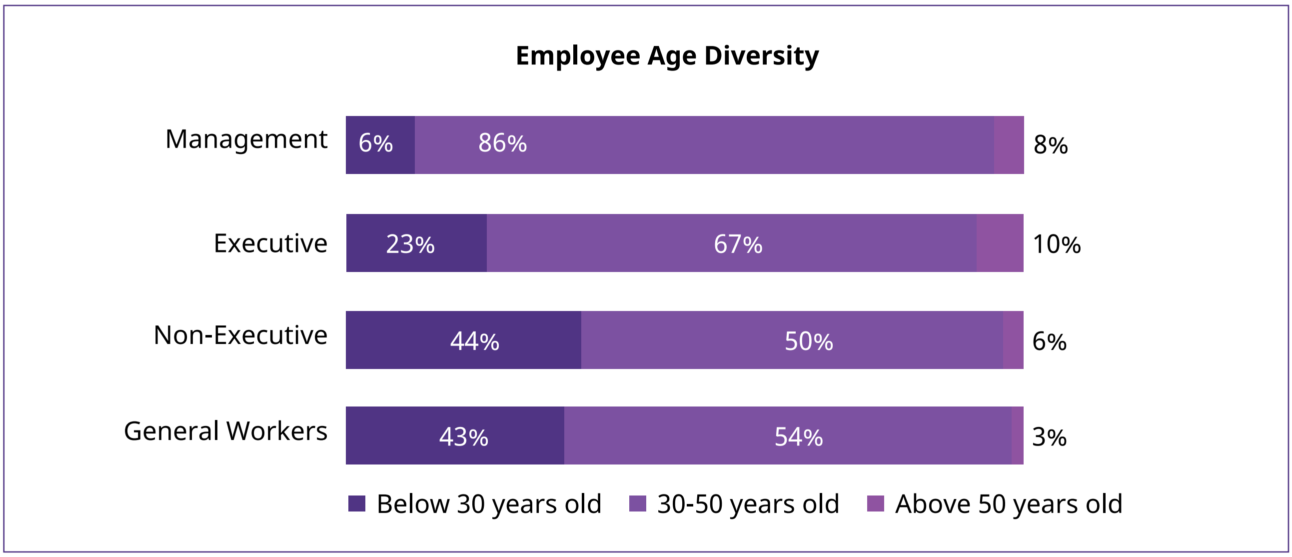
Employee Category	Male (%)	Female (%)
Management	73	27
Executive	73	27
Non-Executive	81	19
General Workers	97	3

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

DIVERSITY, EQUITY, AND INCLUSION ("DEI") (Cont'd)

Age Diversity

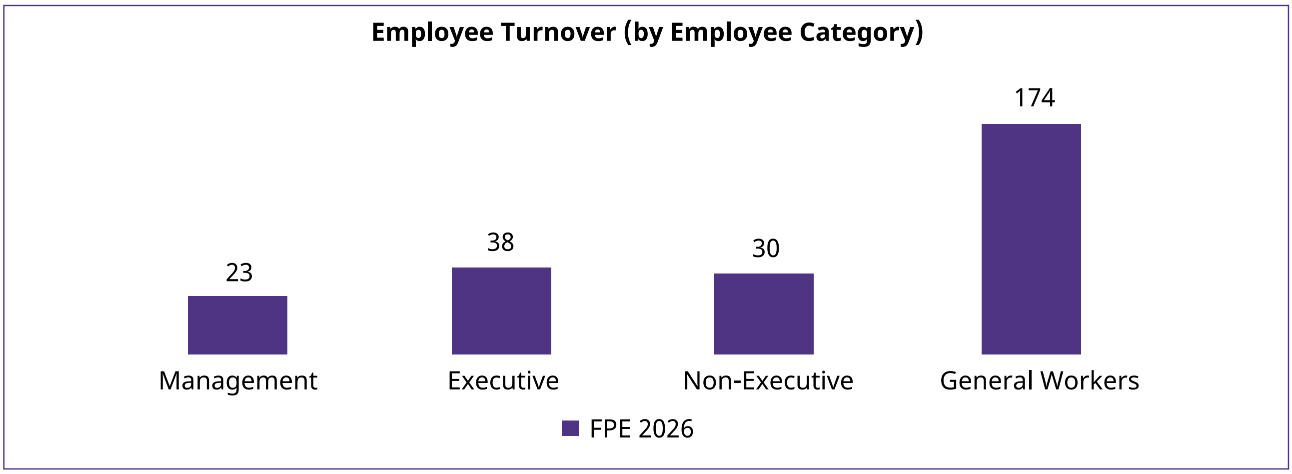


Year	Below 30 years old (%)	30-50 years old (%)	Above 50 years old (%)
Management	6	86	8
Executive	23	67	10
Non-Executive	44	50	6
General Workers	43	54	3

During FPE 2026, 99.4% of the Company's workforce comprised permanent employees, while the remaining 0.6% comprised temporary employees.

Employee Turnover

The Company recorded a total employee turnover of 265 during the reporting period, comprising 23 Management, 38 Executive, 30 Non-Executive and 174 General Worker employees.



GOVERNANCE (Cont'd)

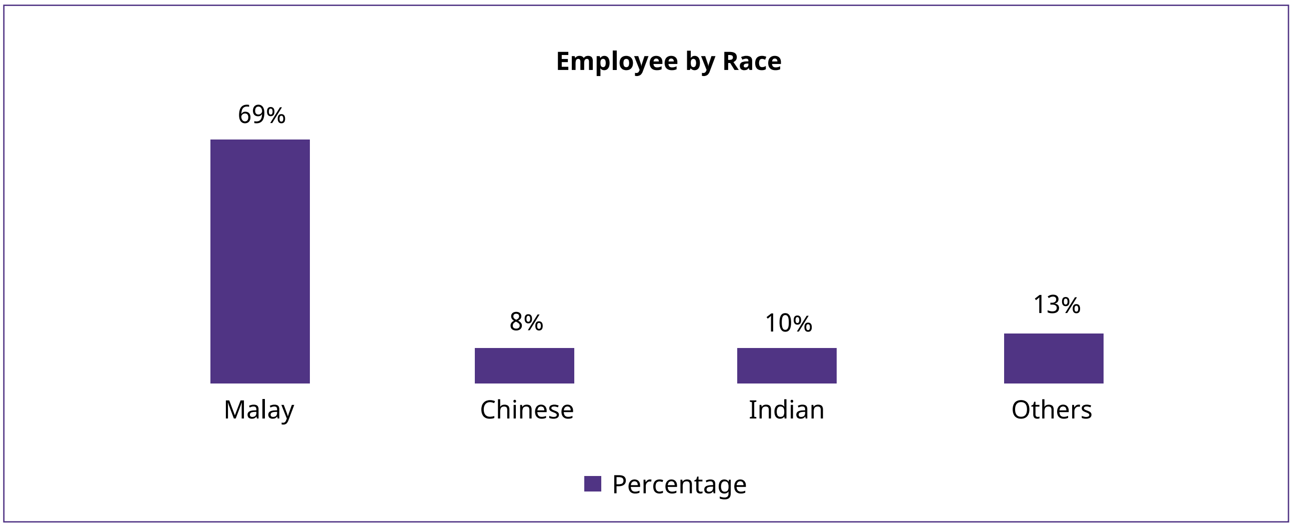
DIVERSITY, EQUITY, AND INCLUSION ("DEI") (Cont'd)

Employee Turnover (Cont'd)

Employee Category	Number of Employee Turnover
Management	23
Executive	38
Non-Executive	30
General Workers	174

Race Diversity

MMAG recognises the value of a diverse workforce in fostering collaboration, innovation, and organisational success. Employees from different racial backgrounds contribute to a dynamic and inclusive workplace, bringing unique perspectives that enrich our culture and drive creativity. The racial composition of MMAG employees is as follows:



Race	Percentage of Employees
Malay	69
Chinese	8
Indian	10
Others	13

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

EMPLOYEE ENGAGEMENT, WELL-BEING AND REMUNERATION

Remuneration

MMAG conducts annual performance evaluations to reinforce a high-performance culture and ongoing improvement across the organisation. Remuneration adjustments are linked to individual performance, while MMAG continues to recognise employee loyalty and commitment by providing career growth opportunities and a competitive reward structure.

Employee Engagement and Well-being

At MMAG, employees are recognised as an important part of the organisation's continued growth and sustainability journey. The Group seeks to foster a workplace environment that supports employee well-being, development and a sense of belonging. Its employee engagement efforts focus on areas such as OSH, insurance protection and continuous learning opportunities, with the aim of helping employees feel supported and valued in the workplace.

To promote health and wellness, MMAG provides medical benefits to support employees' access to healthcare services when needed. The Group also offers insurance coverage to provide employees and their families with protection against unexpected events. Workplace safety remains a priority, and measures are in place to support employees in the event of workplace accidents, including fair treatment and care during recovery.

Beyond health and wellness, MMAG also supports the professional development of its workforce. Through structured training programmes covering both functional and soft skills, employees are given opportunities to strengthen their knowledge and capabilities. Annual training plans and development initiatives reflect the Group's view that continuous learning benefits both employees and the organisation, while helping prepare the workforce for future challenges and opportunities.

These efforts reflect MMAG's commitment to fostering an inclusive and supportive work environment where employees can grow both personally and professionally. By prioritising well-being, development and engagement, the Group seeks to strengthen workplace collaboration and support a positive organisational culture.

Employee Engagement Activities

On 13 February 2026, MJets Air organised a Bowling Tournament as part of its employee engagement initiatives. The event encouraged interaction among employees outside of day-to-day work responsibilities and supported team bonding across the Division.

GOVERNANCE (Cont'd)

EMPLOYEE ENGAGEMENT, WELL-BEING AND REMUNERATION (Cont'd)

MJets Air held festive celebrations for Chinese New Year, Hari Raya and Christmas, including buffet gatherings, to support employee engagement while recognising the cultural diversity of employees from different backgrounds across the Company.

As part of its employee engagement initiatives, the Mobile & Fulfilment Divisions organised a Chinese New Year celebration featuring a lion dance performance. The celebration encouraged interaction among employees in a festive setting, while recognising cultural diversity and strengthening team spirit within the workplace.

SUSTAINABILITY STATEMENT

GOVERNANCE (Cont'd)

EMPLOYEE ENGAGEMENT, WELL-BEING AND REMUNERATION (Cont'd)

Courier & Logistics Division held a Hari Raya celebration with a buffet session, providing employees with an opportunity to gather in a festive setting while recognising cultural traditions within the workplace.

MOVING FORWARD

FPE 2026 represented an important period for MMAG in advancing its sustainability journey across its diverse business operations. During the period, the Group continued to strengthen its management of material sustainability matters spanning environmental performance, operational efficiency, workforce development, customer service and governance practices. Through ongoing monitoring, internal controls and improved disclosures, MMAG sought to enhance its understanding of key sustainability-related impacts, risks and opportunities across its divisions.

Looking ahead, MMAG remains committed to progressing its sustainability efforts in a measured and practical manner, taking into account business needs, stakeholder expectations and regulatory developments. The Group will continue to refine its sustainability practices and disclosures over time in support of responsible growth and long-term resilience.

SUSTAINABILITY STATEMENT

MMAG HOLDINGS BERHAD

BMLR Transition Period

Date & Time: 2026-07-29_11:07:21

Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Climate Action & Decarbonisation	Scope 1 Emission	tCO_2e	-	203,512.77	-	No assurance
Climate Action & Decarbonisation	Scope 2 Emission	tCO_2e	-	3,765.05	-	No assurance
Climate Action & Decarbonisation	Scope 3 Emission	tCO_2e	-	2,896.97	-	No assurance
Climate Action & Decarbonisation	Total Energy Consumption	MWh	-	5,087.91	-	No assurance
Water Management	Water usage	m^3	-	85,180.71	-	No assurance
Responsible & Ethical Supply Chain	Percentage spent on local supplier	Percentage	-	75.93	-	No assurance
Talent Development & Employee Well-being	Total Training Hours	Hours	-	4,595	-	No assurance
BOD Diversity	Male	Percentage	-	87.5	-	No assurance
BOD Diversity	Female	Percentage	-	12.5	-	No assurance
BOD Diversity	Below 30 years old	Percentage	-	0	-	No assurance
BOD Diversity	30 to 50 years old	Percentage	-	25	-	No assurance
BOD Diversity	Above 50 years old	Percentage	-	75	-	No assurance
Health and Safety	Total Health and Safety Training	Hours	-	3,727	-	No assurance
Health and Safety	Number of employees attended safety training	Numbers	-	274	-	No assurance
Health and Safety	Lost Time Incident Rate	Rate	-	0	-	No assurance
Ethical Conduct & Regulatory Compliance	Confirmed incidents of corruption and action taken	Numbers	-	0	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-29_11:07:21

Page 1 of 3

SUSTAINABILITY STATEMENT

MMAG HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-07-29_11:07:21
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Employee Diversity	Management - Below 30 years old	Percentage	-	6	-	No assurance
Employee Diversity	Management - 30 to 50 years old	Percentage	-	86	-	No assurance
Employee Diversity	Management - above 50 years old	Percentage	-	8	-	No assurance
Employee Diversity	Executive - Below 30 years old	Percentage	-	23	-	No assurance
Employee Diversity	Executive - 30 to 50 years old	Percentage	-	67	-	No assurance
Employee Diversity	Executive - Above 50 years old	Percentage	-	10	-	No assurance
Employee Diversity	Non-executive - Below 30 years old	Percentage	-	44	-	No assurance
Employee Diversity	Non-Executive - 30 to 50 years old	Percentage	-	50	-	No assurance
Employee Diversity	Non-Executive - Above 50 years old	Percentage	-	6	-	No assurance
Employee Diversity	General Worker - Below 30 years old	Percentage	-	43	-	No assurance
Employee Diversity	General Worker - 30 to 50 years old	Percentage	-	54	-	No assurance
Employee Diversity	General Worker - Above 50 years old	Percentage	-	3	-	No assurance
Employee Diversity	Management - Male	Percentage	-	73	-	No assurance
Employee Diversity	Management - Female	Percentage	-	27	-	No assurance
Employee Diversity	Executive - Male	Percentage	-	73	-	No assurance
Employee Diversity	Executive - Female	Percentage	-	27	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-29_11:07:21

SUSTAINABILITY STATEMENT

MMAG HOLDINGS BERHAD
BMLR Transition Period

Date & Time: 2026-07-29 11:07:21
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Employee Diversity	Non-Executive - Male	Percentage	-	81	-	No assurance
Employee Diversity	Non-Executive - Female	Percentage	-	19	-	No assurance
Employee Diversity	General Worker - Male	Percentage	-	97	-	No assurance
Employee Diversity	General Worker - Female	Percentage	-	3	-	No assurance
Employee Diversity	Management - Total number of employee turnover	Number	-	23	-	No assurance
Employee Diversity	Executive - Total number of employee turnover	Number	-	38	-	No assurance
Employee Diversity	Non-Executive - Total number of employee turnover	Number	-	30	-	No assurance
Employee Diversity	General Worker - Total number of employee turnover	Number	-	174	-	No assurance
Human Rights	Number of substantiated complaints concerning human rights violations	Number	-	0	-	No assurance
Data Governance & Cybersecurity	Number of substantiated on data breaches	Number	-	0	-	No assurance
Community Engagement	Total amount invested in the community	Ringgit Malaysia	-	0	-	No assurance
Community Engagement	Total number of beneficiaries of the investment in communities	Number	-	0	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-29 11:07:21

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Corporate Governance Overview Statement in essence highlights the Group's and the Company's commitment towards adopting, upholding and complying with the best practices as set out in the Malaysian Code on Corporate Governance ("MCCG" or "the Code") and with its disclosures pursuant to the Bursa Malaysia Securities Berhad's ACE Market Listing Requirements ("AMLR").

The Board of Directors ("the Board") of the Company affirms its commitment in adopting and maintaining a high standard of accountability, responsibility and transparency in the Group's daily business operations and affairs. The Board Committees ensure that the best practices and principles set out in MCCG are adhered to, where possible, towards building and enhancing long term shareholders' relationships and values.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.0 Board Leadership

1.1 The Group is led by an experienced and effective Board. All Board members uphold independent judgement to review and deliberate issues of strategy, performance, resources and standards of conduct.

The Board is responsible for the stewardship of the business and affairs of the Group and collectively responsible for delivery of sustainable value to its shareholders. In discharging its fiduciary duties and leadership functions, the Board has governed and set the strategic direction of the Group while exercising oversight on management. The Board ensured that it had set the appropriate tone from the top, providing clear leadership and championing good governance and ethical practices throughout the Group.

Sustainability

The Board regularly reviews the strategic direction of the Group and the progress of the Group's operations, taking into account changes in the business and political environment and risk factors such as level of competition.

Directors' Time Commitment

The Directors observe the recommendation of the Code that they are required to notify the Board before accepting any new directorship and to indicate the time expected to be spent on the new appointment.

To ensure that the Directors have the time to focus and fulfill their roles and responsibilities effectively, they must not hold directorships for more than five public listed companies and must be able to commit sufficient time to the Company.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. This is evidenced by the attendance record of the Directors at Board meetings.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.0 Board Leadership (Cont'd)

Board Meetings

The Board met eight (8) times during the financial period from 1 October 2024 to 31 March 2026. The attendance of the Board members at the meetings is as follows:-

Board of Directors	No. of meetings attended
En. Ahmad Luqman Bin Mohd Azmi *(Appointed on 3 February 2025)*	4/5
Dato' Kevin Jit Singh A/L Ragbir Singh *(Appointed on 3 November 2025)*	2/2
Mr. Yeap Say Woi	8/8
Dato' Sok One A/L Esen	7/8
Tn. Haji Noorzainy Bin Haji Mohd Noor	6/8
En. Azman Bin Mat Ali	8/8
Pn. Hajah Erna Bt Ismail *(Appointed on 28 March 2025)*	4/4
Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman *(Resigned on 24 March 2025)*	4/4
Mr. Chin Boon Long *(Resigned on 3 November 2025)*	6/6
Dato' Seri Farhash Wafa Salvador J.P *(Appointed on 28 March 2025 and resigned on 2 January 2026)*	3/3
Dato' Che Nazli Bt Jaapar *(Resigned on 1 January 2026)*	6/7
Mr. See Toh Kean Yaw *(Appointed on 27 March 2025 and resigned on 19 January 2026)*	3/3
Mr. Chong Koon Meng *(Resigned on 29 June 2026)*	7/8

Directors' Training

In addition to the mandatory programmes as required by Bursa Malaysia Securities Berhad ("Bursa Securities") for newly appointed Directors and in line with the constant changes in rules and regulations, information technology and business environment, all Directors are encouraged to attend continuous training conducted by highly competent professionals and which are relevant to the Group's operations and businesses.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.0 Board Leadership (Cont'd)

Directors' Training (Cont'd)

During the financial period, members of the Board have attended training programmes as follows:-

Name of Directors	Training programmes
En. Ahmad Luqman Bin Mohd Azmi	• Mandatory Accreditation Programme Part I • Mandatory Accreditation Programme Part II
Dato' Kevin Jit Singh A/L Ragbir Singh	• Mandatory Accreditation Programme Part I
Mr. Yeap Say Woi	• Mandatory Accreditation Programme Part II
Dato' Sok One A/L Esen	• Mandatory Accreditation Programme Part II
Tn. Haji Noorzainy Bin Haji Mohd Noor	• Mandatory Accreditation Programme Part II
En. Azman Bin Mat Ali	• Mandatory Accreditation Programme Part II
Pn. Hajah Erna Bt Ismail	• Mandatory Accreditation Programme Part I • Mandatory Accreditation Programme Part II

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board has, among others,

(a) reviewed, challenged and deliberated on management's proposal for the Group and monitored its implementation by Key Senior Management;
(b) monitored and regularly reviewed the strategic direction of the Group and the progress of the Group's operations, taking into account changes in the business and political environment, risk factors, such as level of competition and to determine whether the business is being properly managed and supports long term value creation;
(c) ensured there is a sound framework for internal controls and risk management;
(d) ensured that Key Senior Management has the necessary skills and experience and measures in place to ensure orderly succession planning within the Group;
(e) ensured the integrity of the financial and non-financial reporting of the Group;
(f) ensured that the Company's financial statements are true and fair and conform to the relevant standards, rules and regulations; and
(g) reviewed and evaluated every business plan and proposal, CAPEX and budget for the financial period.

1.2 Chairman of the Board

The position of Chairman of the Board is currently vacant following the resignation of the former Chairman. The Board continues to operate effectively with the collective responsibility of all Directors in providing leadership, oversight and strategic direction to the Company.

1.3 Currently, the positions of the Chairman of the Board and the Chief Executive Officer ("CEO") are vacant. The Board acknowledges the importance of maintaining a clear division of responsibilities between the Chairman and the CEO. Accordingly, when these appointments are made, the Board will ensure that the positions are held by separate individuals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.0 Board Leadership (Cont'd)

1.4 Company Secretaries

The Board is supported by experienced and competent Company Secretaries. Both are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and also holders of professional certificates as qualified Company Secretaries under Section 235(2) of the Companies Act 2016.

The Company Secretaries are responsible for ensuring the Board procedures are followed and the applicable rules and regulations for the conduct of the affairs at the Board are complied with. The Company Secretaries advise the Board on issues relating to the Company's Constitution, corporate governance best practices, and compliance with laws, rules and regulatory requirements.

The Company Secretaries are to organise, attend and ensure that all Board meetings are properly convened, and that important issues of deliberation are accurately recorded in the minutes. Records of the Minutes and resolutions passed are kept at the registered office under the custody of the Company Secretaries.

1.5 The Board meeting materials are circulated to Directors at least one week prior to each Board meeting to facilitate Board members to evaluate and make informed and timely decision making. All Board members reviewed and confirmed the minutes of the meetings to ensure they accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberated on a particular matter.

Board members have full access to the Management and Company Secretaries at all times. Management personnel are invited to attend Board meetings and the Board may consult with other employees of the Group and seek additional information, where necessary. Likewise, the Directors also have access to independent professional advice whenever such services are required to assist them in carrying out their duties at the Company's expense.

2.0 Demarcation of Responsibilities of the Board, Board Committees and Management

2.1 The Board is guided by the Board Charter, which sets out amongst the responsibilities, authorities, procedures, evaluation and structures of the Board and Board Committees as well as the relationship between the Board and its management and shareholders.

The Board Charter was last reviewed on 28 July 2026 and updated on the Company's website at www.mmag.com.my. Notwithstanding that the Board Charter is subject to periodic review to ensure their relevance and compliance.

The Board has delegated specific responsibilities to the following Board Committees and adopted Terms of References ("TORs") setting out the matters relevant to the composition, responsibilities and administration of these Committees:-

(a) Audit and Risk Management Committee
(b) Nomination Committee
(c) Remuneration Committee

The Board receives reports of the proceedings and deliberations of the Board Committees where the Chairmen of the respective Board Committees report to the Board on the key issues deliberated and the outcome of the Board Committee meetings. Minutes of the Board Committees' meetings are presented to the Board for notation and endorsement. The TORs of the Board Committees are reviewed as and when the need arises. The TORs are published on the Company's website at www.mmag.com.my together with the Board Charter.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 Demarcation of Responsibilities of the Board, Board Committees and Management (Cont'd)

Nomination Committee ("NC")

The NC is responsible for ensuring that the Board has the appropriate balance of composition and size, the required skills mix, experience, and other core competencies; and is also responsible for considering and recommending new members to the Board. The final decision on the appointment of a candidate recommended by the NC rests with the whole Board.

The existing NC comprises three (3) members, all of whom are Independent Non-Executive Directors:-

Chairman	:	Dato' Sok One A/L Esen	(Independent Non-Executive Director)
Members	:	Yeap Say Woi	(Independent Non-Executive Director)
		Haji Noorzainy Bin Haji Mohd Noor *(Appointed on 23 January 2026)*	(Independent Non-Executive Director)

Whenever there may be a vacancy in the Board, be it for replacement or new creation, the NC will source it through their peers, networking or recommendation from the management. NC will also utilise independent sources to identify suitably qualified candidates.

The NC assesses the shortlisted candidate for his/her suitability before formally considering and recommending them to the Board and where applicable, to the Committee.

The Company has adopted the Directors' Fit and Proper Policy. In reviewing and recommending to the Board any new Director appointment, the NC considers the following and is not limited to the content and criteria in the Directors' Fit and Proper Policy:-

(i) Candidate independence for Independent Non-Executive Director;
(ii) Candidate's age, knowledge and skills, experience, integrity, professionalism and other relevant factors as may be determined by the NC which would contribute to the Board's collective skills;
(iii) Ability to fulfil time commitment in particular for Independent Non-Executive Director; and
(iv) The composition requirements for the Board and Committee.

The NC met two (2) times during the financial period. The NC conducted an assessment of the effectiveness of the Board and Board Committees, as well as the contribution and performance of each Director.

The NC ensures that all appointments of new Directors to the Board are proper and in compliance with the rules of the relevant authorities. Any appointment of additional Directors will be made as and when it is deemed necessary by the existing Board with due consideration given to the mix of skills, expertise and experience in the respective industry required regardless of gender diversity, for an effective Board.

3.0 Good Business Conduct and Healthy Corporate Culture

3.1 The Directors are expected to conduct themselves with the highest ethical standards by setting the appropriate tone at the top, providing thought leadership and championing good governance and ethical practices throughout the Group. All Directors and employees are expected to conduct themselves ethically and professionally at all times and thereby protect and uphold the reputation and performance of the Group. The Company has adopted the Code of Conduct and Ethics, which is available on the Company's website www.mmag.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3.0 Good Business Conduct and Healthy Corporate Culture (Cont'd)

3.2 The Company's Whistleblowing Policy encourages its employees to raise genuine concerns about possible impropriety of practice and proceedings, suspected violations of the Code of Conduct and Ethics and to disclose any improper conduct or other malpractices within the Group.

The Policy is to provide the communication channel for employees of the Group and agents, suppliers, consumers and related third party to raise concerns about the improper conduct within the Group and to offer protection for such persons (including the employees of the Group) who can report such allegations in person to its Human Resource Manager ("HRM") and Executive Directors ("ED") or in writing to ED. However, if it involves a sensitive issue that may not be convenient to convey to EDs, then the employee or Third Party can contact the Independent Non-Executive Director.

The Whistleblowing Policy is published on the Company's website www.mmag.com.my.

The Board Charter, Code of Conduct and Ethics and Whistleblowing Policy were reviewed and updated on 28 July 2026.

3.3 Anti-Bribery and Anti-Corruption Policy

The Board has adopted the Anti-Bribery and Anti-Corruption Policy across the Group in line with the guidelines provided under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 on 1 June 2020.

The Board believes that the policy would be key in ensuring a systematic approach to prevent corruption, and complying with applicable legal and regulatory requirements in the various jurisdictions in which the Group operates. Every director, employee and person acting on the Group's behalf is responsible for maintaining the Group's reputation and for conducting company business honestly and professionally.

4.0 Board's Objectivity

4.1 The Board currently comprises two (2) Executive Directors and four (4) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. There is more than one-third of the Board of Directors are Independent Directors. In the event of any vacancy in the Board of Directors resulting in non-compliance with Rule 15.02(1) of AMLR, the Company will fill the vacancy within three (3) months.

The Board is of the view that having a majority of Non-Executive Directors who by virtue of their non-executive status, are not involved in the day-to-day management of the Group's businesses, will assure an effective check and balance in the functioning of the Board.

4.2 None of the independent directors is currently serving beyond nine (9) years. However, if the Board intends to retain an independent director who has served beyond nine (9) years, the Board will justify and seek annual shareholders' approval.

4.3 The Board has not adopted a policy that limits the tenure of its independent directors to nine (9) years.

4.4 The Board is judicious of the gender diversity recommendation by MCCG in order to bring a variety of diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes and constructive debates at Key Senior Management level.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

4.0 Board's Objectivity (Cont'd)

The Group gives equal opportunity to all employees. The appointment of Board members and employees is based on objective criteria, merit, experience and credibility on a continuing basis and, may not limit to gender, age, ethnicity and cultural background.

The Board views that workplace and Board diversity are important to facilitate the decision-making process by harnessing different insights and perspectives.

4.5 During the financial period from 1 October 2024 to 31 March 2026, the following were noted:-

(a) En. Ahmad Luqman Bin Mohd Azmi was appointed as Executive Director on 3 February 2025;
(b) Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman resigned as Chairman/Independent Non-Executive Director on 24 March 2025;
(c) Mdm. Chan Swee Ying resigned as Alternate Director to Chin Boon Long on 27 March 2025;
(d) Pn. Hajah Erna Bt Ismail was appointed as Non-Independent Non-Executive Director on 28 March 2025;
(e) Dato' Kevin Jit Singh A/L Ragbir Singh was appointed as Executive Director on 3 November 2025;
(f) Mr. Chin Boon Long resigned as Executive Director on 3 November 2025;
(g) Dato' Che Nazli Bt Jaapar resigned as Independent Non-Executive Director on 1 January 2026;
(h) Dato' Seri Farhash Wafa Salvador J.P was appointed as Chairman/Non-Independent Non-Executive Director on 28 March 2025 and subsequently resigned on 2 January 2026;
(i) Mr. See Toh Kean Yaw was appointed as Non-Independent Non-Executive Director on 27 March 2025 and subsequently resigned on 19 January 2026;
(j) Mr. Chong Koon Meng resigned as Executive Director on 29 June 2026.

4.6 The NC is currently chaired by the Independent Non-Executive Director, Dato' Sok One A/L Esen. The profile of Dato' Sok One A/L Esen is presented in the Board of Directors' Profile in this Annual Report.

4.7 Pursuant to the Company's Constitution, one-third (1/3) of the Directors shall retire from office at each annual general meeting, and provided that all Directors shall retire at least once every three (3) years, but shall be eligible for re-election. Directors who were appointed during the financial period are subject to re-election by shareholders at the next Annual General Meeting held following their appointment.

5.0 Overall Effectiveness of the Board and Individual Director

Activities carried out by NC during the financial period:-

The members of NC reviewed the mix of skills, experience and competency of the Board composition.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

5.0 Overall Effectiveness of the Board and Individual Director (Cont'd)

Activities carried out by NC during the financial period:- (Cont'd)

The NC has assessed each individual director, the Board and Board Committee as a whole and the Audit and Risk Management Committee for their performance and effectiveness. The assessment of individual Directors was through the Director Evaluation Form under the criteria of integrity and ethics, governance, strategic perspective, adding value, judgment and decision-making, teamwork, communication and commitment. The assessment of the Board is based on specific criteria, covering areas such as the Board structure, Board operations, roles and responsibilities of the Board, the Board Committee and the Chairman's role and responsibilities (if applicable). The respective Director has abstained from evaluating their own performance. The NC appraises the Board performance evaluation and the rating is based on the consensus amongst the NC.

6.0 Level and Composition of Remuneration

6.1 The Remuneration Committee ("RC") has been entrusted by the Board to determine that the level of remuneration is sufficient to attract and retain Directors of quality required to manage the business of the Group. The RC is entrusted under its terms of reference to assist the Board, amongst others, to recommend to the Board the remuneration of Executive Directors. In the case of Non-Executive Directors, the level of remuneration shall reflect the experience and level of responsibilities undertaken by the Non-Executive Directors concerned. In all instances, the deliberations are conducted, with the Directors concerned abstaining from discussions on their individual remuneration.

6.2 The RC carried out an annual review of the Directors' remuneration packages with regards to each Director's role, responsibilities, and expertise, taking into consideration of the Company's business performance of the Group whereupon recommendations are submitted to the Board for approval. Such annual reviews shall ensure that the remuneration package of the Directors remains sufficiently attractive to attract and retain Directors of such caliber to provide the necessary skills and expertise to drive the Group's long-term objectives.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

7.0 Remuneration of Directors

7.1 The Directors' remuneration for the financial period from 1 October 2024 to 31 March 2026 is as follows:-

Company

Category	Salary, bonus and benefit in-kind (RM)	Directors' fees (RM)	Allowances (RM)	Total (RM)
Executive Directors:-				
En. Ahmad Luqman Bin Mohd Azmi *(appointed on 3 February 2025)*	-	-	-	-
Dato' Kevin Jit Singh A/L Ragbir Singh *(appointed on 3 November 2025)*	140,580	-	-	140,580
Mr. Chin Boon Long *(resigned on 3 November 2025)*	-	-	-	-
Mdm. Chan Swee Ying *(resigned on 27 March 2025)*	444,928	-	4,000	448,928
Mr. Chong Koon Meng *(resigned on 29 June 2026)*	652,393	-	6,500	658,893
Non-Executive Directors:-				
Mr. Yeap Say Woi	-	90,000	-	90,000
Dato' Sok One A/L Esen	-	90,000	-	90,000
Tn. Haji Noorzainy Bin Haji Mohd Noor	-	90,000	-	90,000
En. Azman Bin Mat Ali	-	90,000	-	90,000
Pn. Hajah Erna Bt Ismail *(appointed on 28 March 2025)*	-	60,645	-	60,645
Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman *(resigned on 24 March 2025)*	-	57,742	-	57,742
Dato' Che Nazli Bt Jaapar *(resigned on 1 January 2026)*	-	75,000	-	75,000
Dato' Seri Farhash Wafa Salvador J.P *(appointed on 28 March 2025 and resigned on 2 January 2026)*	-	456,452	-	456,452
Mr. See Toh Kean Yaw *(appointed on 27 March 2025 and resigned on 19 January 2026)*	-	48,871	-	48,871

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

7.0 Remuneration of Directors (Cont'd)

7.1 The Directors' remuneration for the financial period from 1 October 2024 to 31 March 2026 is as follows:- (Cont'd)

Group

Category	Salary, bonus and benefit in-kind (RM)	Directors' fees (RM)	Allowances (RM)	Total (RM)
Executive Directors:-				
En. Ahmad Luqman Bin Mohd Azmi *(appointed on 3 February 2025)*	829,398	-	24,774	854,172
Dato' Kevin Jit Singh A/L Ragbir Singh *(appointed on 3 November 2025)*	140,580	-	-	140,580
Mr. Chin Boon Long *(resigned on 3 November 2025)*	-	-	-	-
Mdm. Chan Swee Ying *(resigned on 27 March 2025)*	444,928	-	4,000	448,928
Mr. Chong Koon Meng *(resigned on 29 June 2026)*	903,313	-	153,470	1,056,783
Non-Executive Directors:-				
Mr. Yeap Say Woi	-	90,000	-	90,000
Dato' Sok One A/L Esen	-	90,000	-	90,000
Tn. Haji Noorzainy Bin Haji Mohd Noor	-	90,000	-	90,000
En. Azman Bin Mat Ali	-	90,000	-	90,000
Pn. Hajah Erna Bt Ismail *(appointed on 28 March 2025)*	-	60,645	-	60,645
Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman *(resigned on 24 March 2025)*	-	57,742	-	57,742
Dato' Che Nazli Bt Jaapar *(resigned on 1 January 2026)*	-	75,000	-	75,000
Dato' Seri Farhash Wafa Salvador J.P *(appointed on 28 March 2025 and resigned on 2 January 2026)*	-	456,452	-	456,452
Mr. See Toh Kean Yaw *(appointed on 27 March 2025 and resigned on 19 January 2026)*	-	48,871	-	48,871

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

1.0 Effective and Independent Audit and Risk Management Committee ("ARMC")

1.1 The ARMC was established to fulfill the principles of accountability, integrity and good corporate governance in assisting the Board independently in discharging its responsibilities of reviewing and monitoring the Group's financial reporting process, audit process, statutory and regulatory compliance, code of business conduct, and other matters that the Board or the relevant authorities may specially delegate to the ARMC.

1.2 The ARMC comprises three (3) members:-

Chairman	:	Yeap Say Woi	(Independent Non-Executive Director)
Members	:	Dato' Sok One A/L Esen	(Independent Non-Executive Director)
		Azman Bin Mat Ali	(Independent Non-Executive Director)

The ARMC comprises all Independent Non-Executive Directors and is in compliance with the AMLR. None of the ARMC members is a former key audit partner.

1.3 The members of ARMC collectively are financially literate and have the necessary skills and experience and are able to understand the Company's business and matters under the purview of the ARMC, including the financial reporting process. They have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged management's assertions on the Company's financials to ensure the Quarterly Report and the Annual Audited Financial Statements give a true and fair view of the Company's financial position.

1.4 The ARMC conducts an annual assessment to review the suitability, objectivity, capability and independence of the audit firm based on the following:-

(i) Independence, objectivity and professional skepticism;
(ii) Communication and interaction; and
(iii) Quality of skills, capabilities of the audit team and sufficiency of resources.

Based on the results of the evaluation, the ARMC is satisfied with the performance of the External Auditors and thus, recommended to the Board the re-appointment of the External Auditors at the forthcoming Annual General Meeting.

Morison LC PLT has in their report on audit planning memorandum provided written assurance that they are independent throughout the conduct of the audit engagement in accordance with the relevant professional and regulatory requirements.

1.5 Statement of Directors' Responsibility for Preparing Financial Statements

The ARMC, having a better understanding of financial regulations and requirements, is empowered by the Board to review the Group's financial statements to ensure conformance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B:EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

1.0 Effective and Independent Audit and Risk Management Committee ("ARMC") (Cont'd)

1.5 Statement of Directors' Responsibility for Preparing Financial Statements (Cont'd)

The Board is collectively responsible for ensuring that the financial statements, the results and cash flows will give a comprehensive and fair view of the Group's financial position at the end of the relevant financial period.

The Directors are responsible for ensuring that proper accounting records are kept with reasonable accuracy, the disclosure of financial position of the Group, and the financial statements are prepared in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors also have overall responsibilities for taking such reasonable steps to safeguard the assets of the Group and to take measures to prevent and detect frauds and other irregularities.

The Board believes that it has applied all appropriate accounting policies on a consistent and prudent basis, and made reasonable and necessary judgments and estimates to ensure that the financial statements for the financial period from 1 October 2024 to 31 March 2026 provide a true and fair view of the Company's financial position and affairs.

2.0 Risk Management and Internal Control

2.1 Key Senior Management assists the Board in identifying and assessing key business risks, maintaining the Group's risk registers, determining the Group's risk appetite where appropriate, and ensuring that the risk management process is in place and functioning effectively to mitigate the identified risks.

2.2 An Enterprise Risk Management Framework has been established to provide the overall guidelines and approach to the Group's risk management. The Key Senior Management works closely with all Heads of Department to ensure the identification of emerging risks resulting from the changing business environment and/or initiatives being implemented as well as evaluation of the effectiveness of controls and risk management plans.

The ARMC provides oversight of the effectiveness of the enterprise risk management and internal control framework, and reports its observations and recommendations to the Board.

Further details on the features of the enterprise risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2026.

2.3 The Key Senior Management meets with the Heads of Department to identify and assess operational and emerging risks, obtain feedback, and determine appropriate risk mitigation actions. The identified risks, together with the corresponding mitigation measures and action plans, are consolidated into the Group's risk registers.

The Internal Auditors take into consideration the Group's risk registers and key risk areas in developing the annual risk-based internal audit plan. The Internal Auditors adopt a risk-based audit approach in evaluating the adequacy and effectiveness of the Group's governance, risk management and internal control systems and report their findings and recommendations to the ARMC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B:EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

3.0 Effective Governance, Risk Management and Internal Control Framework

3.1 The establishment of the Internal Audit Function provides the Directors and the ARMC with an independent assessment and appraisal/review of the effectiveness and reliability of the Group's internal controls and information system.

The Internal Audit Function includes the review, assessment and provision of reasonable assurance that the Group's internal controls are functioning as planned and able to highlight all material deviations or findings to the ARMC immediately. To maintain impartiality and independence, the Internal Auditors report directly to the ARMC on the overall assessment of the Group's internal control mechanism.

Internal Audit Reports were issued to the ARMC to be tabled at the ARMC meetings. The reports are also issued to the respective operations management, incorporating audit recommendations and Management responses with regard to any audit findings on the weaknesses in the systems and controls of the operations. The Internal Auditors will also follow up with Management on the implementation of the agreed audit recommendations.

3.2 The Group outsourced its Internal Audit Function to an independent professional internal audit service provider. The role of the Internal Audit Function, which reports directly to the ARMC, is to support the ARMC by providing it with independent and objective reports on the adequacy and effectiveness of the system of internal control and the extent of compliance with the procedures and by recommending ways to rectify shortfall and improve the existing control environment in relation to the Group's operations. It submits its findings and recommendations to the ARMC and Key Senior Management of the Group.

The Internal Audit adopts a Framework of Committee of Sponsoring Organizations of the Treadway Commission (COSO Framework) and risk-based approach with focus on effective risk management practices and is guided under the International Professional Practice Framework.

PRINCIPLE C:INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1.0 Effective Communication with Stakeholders

1.1 The Board recognises the importance of effective communication with its investors and shareholders as a key component to uphold the principles and best practices of corporate governance for the Group. As such, the need to establish corporate disclosure policies and procedures between the Company and the regulators, shareholders and stakeholders is important to build the trust and understanding between the Company and the stakeholders.

On this basis, the Board exercises close monitoring of all price-sensitive information potentially required to be released to Bursa Securities and makes material announcements to Bursa Securities in a timely manner as requested. In line with best practices, the Board strives to disclose price-sensitive information to the public as soon as practicable through Bursa Securities, the media and the Company's website.

The Board has authorised the Executive Directors to coordinate with the Company Secretaries to verify and approve all announcements before releasing to the public.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C:INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

1.0 Effective Communication with Stakeholders (Cont'd)

1.2 The following communication channels are mainly used by the Company to disseminate information on a timely basis to the shareholders and the investing public:-

(a) Group's corporate proposals, quarterly and annual financial results and other required announcements are available on the website at www.mmag.com.my and www.bursamalaysia.com;
(b) Press releases provide up-to-date information on the Group's key corporate initiatives and investments if any; and
(c) Annual General Meeting ("AGM") provides a forum to engage with Directors and Key Senior Management to share viewpoints and acquire information on issues relevant to the Group.

1.3 The Company is not categorised as a large company under the MCCG and has not adopted the integrated reporting based on a globally recognised framework.

2.0 Conduct of General Meetings

2.1 The Notice of AGM is circulated at least 21 days before the date of the meeting to enable shareholders to go through the Annual Report and papers supporting the resolutions proposed. All Board members will ensure their attendance in the general meetings and the respective chairmen of the Board Committees, Key Senior Management and the Group's External Auditors as well as the Company's advisers shall attend to respond to shareholders' questions during the general meetings of the Company as the case may be.

2.2 The explanation for the proposed resolutions is set out in the notice of general meetings to assist shareholders in making their decisions and exercising their voting rights. In line with Rule 8.31A of the AMLR, all resolutions set out in the notice of general meetings will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meetings. The outcome of the general meetings will then be announced to Bursa Securities on the same meeting day while the summary of key matters, if any, discussed during the general meetings will be posted on the Company's website.

2.3 The Company held its general meetings at the time and venue which were convenient and easily accessible to all shareholders. General meetings of the Company remain important avenues for the Board and Key Senior Management to have better engagement with the shareholders present.

2.4 Only shareholders whose names appear in the Record of Depositors as at the date determined are entitled to attend and vote at the General Meetings. Shareholders are encouraged to attend general meetings of the Company. Shareholders who are unable to attend the general meetings are advised that they can appoint proxy(ies) to attend and vote on their behalf.

This Statement was approved by the Board of Directors on 28 July 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee was established to fulfill the principles of accountability, integrity and good corporate governance in assisting the Board independently in discharging its responsibilities of reviewing and monitoring the Group's financial process, audit process, statutory and regulatory compliance, code of business conduct, and other matters that the Board or the relevant authorities may specially delegate to the Audit and Risk Management Committee.

The Audit and Risk Management Committee Report spells out the Audit and Risk Management Committee composition, terms of reference, summary of activities and/or any material findings that may have affected the Group's performance, controls and operations during the year in review.

MEMBERSHIP & COMPOSITION

The Audit and Risk Management Committee members are appointed by the Board amongst the Board members. The Chairman of the Audit and Risk Management Committee shall be elected among its members who shall be an Independent Director. Alternate Directors shall not be members of the Audit and Risk Management Committee.

In accordance with Rule 15.09 of the ACE Market Listing Requirements ("AMLR"), the Audit and Risk Management Committee shall consist of a minimum of three (3) members, all of whom must be Non-Executive Directors, with majority of them being Independent Directors and at least one (1) member of the Committee fulfilling the following conditions:-

a) Must be a member of the Malaysian Institute of Accountants; or

b) If he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years of working experience in the accounting field, and

   i) He must have passed the examination specified in Part I of the 1st Schedule of the Accountants Act 1967; or
   ii) He must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

c) Fulfills such other requirements as prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities").

The current composition of the Audit and Risk Management Committee is as follows:-

Chairman	:	Yeap Say Woi	(Independent Non-Executive Director)
Members	:	Dato' Sok One A/L Esen	(Independent Non-Executive Director)
		Azman Bin Mat Ali *(Appointed on 23 January 2026)*	(Independent Non-Executive Director)

If the event any vacancy in the Audit and Risk Management Committee resulting in non-compliance with Rules 15.09(1) and 15.10 of AMLR, the Company will fill the vacancy within three (3) months.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

MEETINGS AND ATTENDANCES

The Audit and Risk Management Committee is scheduled to meet at least four (4) times in each financial period with a quorum of at least two (2) members who are Independent Non-Executive Directors present, and the Company Secretary as the secretary of the Audit and Risk Management Committee. The Audit and Risk Management Committee may invite designated Directors, Key Senior Management and the auditors (internal and external) to be present during the Audit and Risk Management Committee meetings. The minutes of each Audit and Risk Management Committee meeting will be circulated to all Board members at the subsequent Board meeting.

During the financial period, there were eight (8) Audit and Risk Management Committee meetings held and were duly attended by the members as shown below:-

Audit and Risk Management Committee members	Attendance
Yeap Say Woi	8/8
Dato' Sok One A/L Esen	7/8
Azman Bin Mat Ali *(Appointed on 23 January 2026)*	1/1
Dato' Che Nazli Bt Jaapar *(Resigned on 1 January 2026)*	6/7

SUMMARY OF ACTIVITIES

Activities carried out by the Audit and Risk Management Committee during the financial period from 1 October 2024 to 31 March 2026 include the following:-

(i) Financial Reporting

- Reviewed the six (6) quarters' unaudited financial results of the Group before tabling to the Board for consideration and approval.
- Reviewed the Audited Financial Statements of the Company and the Group together with External Auditors prior tabling to the Board for approval. The review was inter alia, to ensure:-
  - Compliance with existing and new accounting standards, policies and practices.
  - Highlight any significant adjustments or unusual events.
  - Compliance with Listing Requirements of Bursa Securities, the requirements of the Companies Act 2016 in Malaysia and other regulatory requirements.

In the review of the audited financial statements for the financial period ended 31 March 2026, the Audit and Risk Management Committee discussed with Management and the External Auditors the accounting principles applied and accounting standards that were applied and their judgement of the items that may affect the financial statements as well as issues and reservations arising from the statutory audits.

(ii) Internal Audit

- Reviewed and approved the annual Internal Audit Plan proposed by the Internal Auditors to ensure the adequacy of the scope and coverage of work.
- Reviewed internal audit reports which highlighted the audit issues, recommendations and the Management's responses and remedial actions to be taken by the Management to rectify and improve the system of internal control.
- Monitored the implementation programme recommended by the Internal Auditors arising from the audit in order to obtain assurance that all key risks and controls have been fully dealt with.
- Undertook assessment of the performance of the Internal Audit function and reviewed its effectiveness of the audit process and assessed the performance of the overall Internal Audit.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES (CONT'D)

(iii) External Audit

- Reviewed the External Auditors' scope of work and audit plan for the year and made recommendations to the Board on their appointment and remuneration.
- Discussed and deliberated on the External Auditors' report and recommendations regarding opportunities for improvement to the significant risk areas, internal control and financial matters based on the observations made in the course of interim and final audit.
- Discussed the significant accounting and auditing issues, and the impact of new or proposed changes in accounting standards and regulatory requirements.
- Undertook an annual assessment on the suitability and independence of the External Auditors.
- Held one (1) private session with External Auditors without the presence of the Executive Directors and Management.
- Reviewed the evaluation on the performance and effectiveness of the External Auditors which was coordinated by the Company Secretary. The annual assessment was conducted with feedback obtained from the Audit and Risk Management Committee and Management. The areas under the assessment were:-

  (i) Independence, objectivity and professional skepticism.
  (ii) Communication and interaction.
  (iii) Quality of skills, capabilities of audit team and sufficiency of resources.

  Based on the results of the evaluation, the Audit and Risk Management Committee is satisfied with the performance of the External Auditors and thus, recommended to the Board the re-appointment of the External Auditors at the forthcoming Annual General Meeting.

- Reviewed the written confirmation of independence from the External Auditors in accordance with the applicable Malaysian regulatory and professional requirements. In respect of the financial period from 1 October 2024 to 31 March 2026, Morison LC PLT has re-affirmed its independence to act as the Company's External Auditors in accordance with the relevant professional and regulatory requirements.

(iv) Annual Reporting

Reviewed the Audit and Risk Management Committee Report, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement to ensure adherence to legal and regulatory reporting requirements and accounting matters requiring significant judgement.

(v) Related Party Transactions

Reviewed if there is any related party transaction that is required to be transacted on an arm's length basis and is not detrimental to the interests of minority shareholders.

(vi) Anti-Bribery and Anti-Corruption Policy

Reviewed the Anti-Bribery and Anti-Corruption Policy to ensure parameters are available to prevent the occurrence of bribery and corrupt practices in relation to the business of the Group. The review was inter alia, to ensure compliance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC") and the Guidelines of Adequate Procedures by the Prime Minister's Office.

This Policy was adopted and applied to all companies within MMAG Group. This includes all individual workers at all levels and grades.

(vii) Others

Considered and discussed any other matters arising for Board's approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION

The establishment of the Internal Audit Function provides the Directors and the Audit and Risk Management Committee with an independent assessment and appraisal/review of the effectiveness and reliability of the Group's internal controls and information system.

The Internal Audit Function includes the review, assessment and provision of reasonable assurance that the Group's internal controls are functioning as planned and able to highlight all material deviations or findings to the Audit and Risk Management Committee immediately. To maintain impartiality and independence, the Internal Auditors report directly to the Audit and Risk Management Committee on the overall assessment of the Group's internal control mechanism.

To further discharge its duties and responsibilities effectively, the Internal Auditors can obtain the assistance of the Group's Key Senior Management and staff in providing all the necessary information as and when required.

During the financial period from 1 October 2024 to 31 March 2026, the area audited was asset management covering subsidiary from Courier & Logistics Service division within the Group. Internal Audit Reports were issued to the Audit and Risk Management Committee at least one (1) within a year to be tabled at the Audit and Risk Management Committee meetings. The reports are also issued to the respective operations management, incorporating audit recommendations and Management responses with regard to any audit findings on the weaknesses in the systems and controls of the operations. The Internal Auditors will also follow up with Management on the implementation of the agreed audit recommendations.

The Group's Internal Audit was carried out by an independent professional internal audit service provider appointed by the Board with the recommendation of the Audit and Risk Management Committee. The cost incurred for the Internal Audit Function for the financial period from 1 October 2024 to 31 March 2026 was RM10,000 (2024: RM10,000).

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is pleased to provide the following Statement on Risk Management and Internal Control ("SORMIC") for the financial period from 1 October 2024 to 31 March 2026. This statement is made in compliance with Rule 15.26(b) of the Bursa Malaysia Securities Berhad's ACE Market Listing Requirements, Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies 2025 ("SORMIC Guide 2025"), issued by the Institute of Internal Auditors Malaysia ("IIAM") and the Malaysian Code on Corporate Governance ("MCCG").

BOARD'S RESPONSIBILITY

MCCG prescribes as a principle of Corporate Governance that the Board of Directors should establish a sound risk management framework and system of internal control to safeguard shareholders' investment and the Company's assets.

The Board recognises the importance of sound internal controls and risk management practices to ensure good corporate governance. The related principal responsibilities of the Board in relation to internal controls are set out below:-

- Identifying principal risks and ensuring the implementation of appropriate control systems to manage these risks; and
- Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board has ultimate responsibility for overseeing the Group's risk management and internal control systems. This includes determining the Group's risk appetite and ensuring that appropriate internal controls are implemented across the Group's business operations. The Board wishes to highlight that in any internal control system (which covers not only financial but operational and compliance controls as well), it does have inherent limitations; and the internal control system can only provide reasonable and not absolute assurance against all business and financial risk, human error or deliberate circumvention of the controls that were put in place.

The Board is assisted by the Key Senior Management in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and in the design, operation and monitoring suitable internal controls to mitigate and control these risks.

The Group has segregated the overview of the Internal Control assessment into the following components:-

1. Risk Management

The Board has established an Audit and Risk Management Committee ("ARMC") at the Board level to assist the Board in overseeing the adequacy and effectiveness of the Group's risk management framework and internal control system. The ARMC reviews the Group's principal risks, monitors the implementation of risk mitigation measures, and reports its observations and recommendations to the Board.

The members of the ARMC:-

(i) Yeap Say Woi (Chairman)
(ii) Dato' Sok One A/L Esen
(iii) Azman Bin Mat Ali

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

The Enterprise Risk Management Framework which encompasses:-

(a) Aligning risk appetite and strategy – Management considers the entity's risk appetite in evaluating strategic alternatives; setting related objectives; and developing mechanisms to manage related risks.
(b) Enhancing risk response decisions – Enterprise risk management provides the rigor to identify and select among alternative risk responses, i.e. risk avoidance, reduction, sharing and acceptance.
(c) Reducing operational surprises and losses – Entities gain enhanced capability to identify potential events and establish responses, reducing surprises and associated costs or losses.
(d) Identifying and managing multiple and cross-enterprise risks – Every enterprise faces a myriad of risks affecting different parts of the organisation, and enterprise risk management facilitates effective response to the interrelated impacts, and integrated responses to multiple risks.
(e) Seizing opportunities – By considering a full range of potential events, Management is positioned to identify and proactively realise opportunities.
(f) Improving deployment of capital – Obtaining comprehensive risk information allows Management to effectively assess overall capital needs and enhance capital allocation.

All risks were individually ranked as either high, significant, moderate or low, having regard to the following:-

- The consequence of the identified risk;
- The likelihood of the risk occurring; and
- The effectiveness of the controls currently in place to mitigate and manage the risk.

Certain risks are inherently high and therefore may not be capable of being managed to relatively lower levels but nevertheless such risk will be monitored regularly.

The risk registers will enable the Group to make conscious decisions to manage those risks. Some of the options available to Key Senior Management after the risk registers have been completed are as follows:-

- Terminate the activity;
- Reduce the potential consequences or likelihood by modifying/strengthening the control environment;
- Accept the level of risk as being acceptable considering the risk/control philosophy of the organisation i.e. the adequacy of the existing control environment and the cost of strengthening the control environment; and
- Pass on the risk associated with the activities (usually through outsourcing or insurance).

Key Senior Management works closely with all Heads of Department to ensure effective implementation of risk management. Heads of Department are to review and update their risk registers as the need arises. The review and update of the risk registers include identification of emerging risks resulting from the changing business environment and/or initiatives being implemented as well as evaluation of the effectiveness of controls and risk management plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

Subsequently, the risks identified by the business units are consolidated into the Group risk register, which provides an overview of the Group's key risks (as detailed in the Risk Factors and Mitigation Strategies disclosed below). The Group risk registers along with any significant changes thereto and that the required actions to manage risks are timely addressed.

Risks Factors and Mitigation Strategies

Risks factors	Description	Mitigation strategies
Business Continuity Risk	This risk relates to external forces that may impact the business, such as natural disasters or climate change; fire, flooding and other acts of God (force majeure). In addition, this risk takes into account changes in local Government and/or international legislation and disruption in the supply chain due to international events e.g war, regulatory changes, tariffs, or sanctions.	• Emergency response teams established • Firefighting systems linked to Bomba and first aid kits in place • Established maintenance contract for firefighting systems • Firefighting and safety training for staff • "No smoking" policy enforced • Quarterly inspection or monitoring • Communication channels with local power authorities including maintenance • Comprehensive human resources function established • Contingency plan is in place • Conducive working environment established • Good supplier partnerships established • Review trade agreements, including adjusting pricing models • Diversify sourcing regions; hedge currency if necessary • Safety stocks in place • Back-up transporters identified • Alternative route planning, if required • Sufficient insurance protection and coverage • Group to always review its business strategies in response to the changing dynamics of the economic and regulatory conditions

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

Risks Factors and Mitigation Strategies (Cont'd)

Risks factors	Description	Mitigation strategies
Financial Risk	a) Influence of economic conditions - This risk relates to the economic weaknesses and uncertainties that will impact the Company's performance, e.g. decrease in revenue, gross margin, growth rate and increase in expenses or overheads. The current economic cycle and changes pose great challenges to all businesses. b) Fluctuation in foreign currency exchange - The Group is exposed to foreign currency risk arising from its business operations and transactions denominated in foreign currencies. To mitigate this risk, the Group adopts a natural hedging strategy by aligning, where practicable, foreign currency-denominated revenue with corresponding foreign currency-denominated operating expenses and commitments. Management monitors foreign currency exposures regularly to minimise currency mismatches and ensure that the Group's foreign exchange risk remains within acceptable levels. c) Accounts receivable - The Group offers customers payment terms to assist their purchase of the Group's products. If the Group's customers are unable to make payment on time or have defaulted in payment, the Group's financial position could be adversely affected.	• Good partner/dealer relationships • Sufficient price negotiations • Good customer service management and consistent service quality • Close meetings with key clients • Credit control policy and comprehensive assessment procedures in place • Weekly account management and sales meetings • Operational planning and product pricing strategy • Monthly management meeting to review operational matters • Direct delivery processes established • Effective management and purchasing of products • Computerised customer invoicing • Continuous training programme for staff

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

Risks Factors and Mitigation Strategies (Cont'd)

Risks factors	Description	Mitigation strategies
Financial Risk	d) Moneylending - This risk relates to the Group's licensed moneylending operations, where changes in economic conditions, deterioration in borrowers' creditworthiness, adverse movements in collateral values and borrower defaults may adversely affect recoverability of loan receivables, profitability and cash flows.	• Credit control policy and comprehensive assessment procedures in place • Proper due diligence carried out on borrowers before extending the loan • Performing independent checks and insolvency search with Department of Insolvency Malaysia • Established loan processing procedures for loans and strict adherence to them • Adherence to strict collateral or securities requirements (e.g. stocks, property, land, credit support) • Established borrower's eligibility requirements and strict adherence to them • Established approving authorities for types of loans to be disbursed • Established documentation requirements for loans and strict adherence to them • Experienced staff in charge of documenting the loan requirements • Monthly management meeting to review operational matters • Engaging internal audit periodically to perform a programme of reviewing compliance • Flexible interest rate lending in compliance with KPKT's prescribed range of interest rates • Lending in (local market) ringgits only

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

Risks Factors and Mitigation Strategies (Cont'd)

Risks factors	Description	Mitigation strategies
Deliveries Risk	This risk relates to the inability to meet the delivery of clients' orders in particular to the quantity and timeliness of deliveries as per customer's requirements.	• Order Management System (OMS) is developed to execute orders in an efficient manner, ie. Scan2Deliver and Waybill 6 Routing Codes • The backend system is supported by advanced Geofencing, Mfulfil and Warehouse Management systems • Proper sales order processing, delivery scheduling and route planning established • GPS monitoring and proper supervision • Customer service processes are established • Parallel use of API and scanners where paper is the backup in case the system fails • Time definite services to ensure deliveries on the next working day at a specific time • Extended hours delivery service to ensure deliveries of important items before or after office hours, weekends and public holidays • Regular sales and management meetings for effective communication • International deliveries through international network alliances and supported by online tracking • Insurance coverage for delivery of products • Reduce idle time and optimize route, payload capacity (EV) • Regular battery maintenance and service • Vehicle inspection being monitored • Preventive maintenance plan for vehicles is implemented • Spare part stocks available or dealers nearby • Backup transporter or safety stocks in place • Experienced trained staff to monitor maintenance • In-house mechanic to provide on-the-spot repair of vehicles • Efficient freight forwarding service for air/ land transportation • Temporary and long term warehouse storage solutions in secure facilities

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. Risk Management (Cont'd)

Risks Factors and Mitigation Strategies (Cont'd)

Risks factors	Description	Mitigation strategies
Aviation Risk	This risk relates to the identification, assessment, and prioritisation of operational, financial, and strategic risks such as safety incidents, fuel price volatility, and regulatory changes to implement mitigation measures and ensure Safety Management System (SMS) compliance. Key areas include flight operations, ground handling, and maintenance, aiming to protect cargo, crew, and assets.	• MAC offers comprehensive cargo solutions with capable, competent management and leadership • MJets Air's principal office is based at Alibaba's Cainiao Aeropolis eWTP Hub ("Cainiao") in KLIA which is appropriately located • MJets Air's CEPAT and CHAMP Cargospot booking system enables seamless booking and load take-up monitoring ahead of flight activations • XCT has proper automated technology and a comprehensive handling system for import, export and transshipment processes • The Group complies with permits and licenses such as the Air Service Licence (ASL), Air Operator Certificate (AOC), Ground Handling Licence (GHL), and Ground Handing Technical Approval Certificate (TAC) issued by CAAM • Implementing advanced weather tracking, collision avoidance systems, and AI-driven predictive maintenance • Sufficient crew resource management • Employed experienced or qualified staff to handle delay issues • Proper stringent controls on checks to ensure that maintenance is carried out properly • Periodic review to reduce over-reliance on third-party contractors • Prudent financial management and continuously review its business strategies

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

1. **Risk Management (Cont'd)**

Risks Factors and Mitigation Strategies (Cont'd)

Risks factors	Description	Mitigation strategies
Compliance Risk (Moneylending)	For Moneylending, this risk relates to the Group's exposure to legal penalties, financial forfeitures, and material loss if it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices.	• Proper statutory references have been made to the relevant legislation, including the Moneylenders Act 1951 and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Actvities Act 2001 (AMLA) • Credit control policy and comprehensive assessment procedures in place • Proper due diligence carried out on borrowers before extending the loan • Proper adherence to strict policies and procedures • Established approving authorities for types of loans to be disbursed • Established loan processing procedures for loans • Established stringent documentation requirements for loans • Experienced staff in charge of documenting the loan requirements • Monitoring the license expiry to ensure it stays valid • Periodically reviewing its compliance with the relevant regulatory requirements relating to its moneylending

2. **Information and Communication**

The Board continuously emphasises communication with all employees in carrying out the internal control responsibilities to support the achievement of the Group's business objectives. The Board has taken the following steps to enable sharing of information throughout the organisation.

- **Documentation and Procedures**

  To ensure subsidiaries, business units, divisions and employees are working coherently to achieve the Group's overall business objectives, corporate policies and procedures of the Group are clearly documented and disseminated through internal memorandums, staff briefings and operational meetings.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

2. Information and Communication (Cont'd)

- **Whistleblowing**

  The Group has established a Whistleblowing Policy whereby employees can raise concern, in confidence, about misconduct, malpractice or irregularity in any matters related to the Company. All reports and complaints received will be assessed and the whistleblower identities are protected in confidence to the extent reasonably practical and the Company will endeavor to advise the whistleblower in advance if his or her identity may become apparent or need to be disclosed. All disclosures received, investigation findings and recommendations are reported to Executive Directors ("EDs") of the Company. However, if it involves a sensitive issue that may not be convenient to convey to EDs, then the employee or Third Party can contact the Independent Non-Executive Director. ARMC has been delegated overall responsibilities for implementation, monitoring and periodic review of the policy and any matter raised to put forward to the Board for approval.

3. Control Environment and Activities

- **Organisational Structure**

  The organisational structure ensures that the roles and responsibilities of the Board and the Key Senior Management are clearly defined in ensuring effective discharge of roles and responsibilities that will provide authority limits, terms of reference and functions with clear hierarchical reporting procedures within the Group. The EDs, who are also members of the Key Senior Management, provide leadership in the Group's business and operational activities, oversee the implementation of the Group's strategies and key operational matters, and lead all board papers presentation with the support from the respective heads of divisions and reports to the Board on all pertinent issues that may affect the Group's business and operations.

- **Management, Audit and Risk Management, Nomination and Remuneration Committees**

  Management meetings are held and attended by key personnel to address operational issues, performance, budgets, business review/planning and control management. Key personnel will be invited from the respective subsidiaries and divisions to provide reports to the Key Senior Management on their performance, compliance, strategic plans and highlight major issues that need attention.

  In relation to risk management, Key Senior Management works closely with the Heads of Department to identify and assess operational and emerging risks, determine appropriate mitigation measures and consolidate the identified risks, corresponding mitigation measures and action plans into the Group's risk registers. The Group's risk registers serve as one of the key inputs considered by the Internal Auditors in developing the annual risk-based internal audit plan and conducting internal audit reviews. The Internal Auditors report their audit findings, together with the implementation status of agreed corrective actions, to the ARMC for review and oversight. The ARMC subsequently provides its observations and recommendations to the Board for deliberation.

  The Nomination Committee ("NC") and Remuneration Committee ("RC"), whose majority members consist of Independent Directors, were established to maintain a higher level of Corporate Governance and exercise independence judgment and decision in discharging the duties of nominating and remunerating Directors, and Key Senior Management based on performance, skills and experience.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY (CONT'D)

The Group has segregated the overview of the Internal Control assessment into the following components (Cont'd):-

3. Control Environment and Activities (Cont'd)

- **Reporting**

  Monthly financial and operations reports are provided to the Key Senior Management to perform the assessment and review and unaudited quarterly financial results are publicly disclosed.

4. Monitoring Activities

In the year under review, the Key Senior Management, performed the following activities to provide assurance on the effectiveness of risk management and internal control.

(a) The Board and Key Senior Management continue to take measures to strengthen the risk and control environment and monitor the risk and internal control framework;

(b) The Internal Auditors report to the ARMC on a yearly basis on the process and compliance exceptions during the internal audit review. The control measures or action plans for exceptions noted and agreed with the status of implementation action plans are subsequently reported to the ARMC; and

(c) The Board also receives assurance from the Key Senior Management that the Group's risk management and internal control systems are operating adequately and effectively.

INTERNAL AUDIT FUNCTION

The Group outsourced its Internal Audit Function to an independent professional internal audit service provider at a cost of RM10,000 for the financial period from 1 October 2024 to 31 March 2026. The role of the Internal Audit Function, which reports directly to the ARMC, is to support the ARMC by providing it with independent and objective reports on the adequacy and effectiveness of the system of internal control and the extent of compliance with the procedures and by recommending ways to rectify shortfall and improve the existing control environment in relation to the Group's operations. It submits its findings and recommendations to the ARMC and Key Senior Management of the Group.

The Internal Audit adopts a COSO Framework and risk-based approach with focus on effective risk management practices and is guided under International Professional Practice Framework.

CONCLUSION

The Board has reviewed the risk management and internal controls system and of the view that the system of internal controls and risk management in place for the year under review are adequate and effective to safeguard the shareholders' interests and assets of the Group.

Pursuant to Rule 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this SORMIC. The review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

Based on their review, nothing has come to the attention of the External Auditors that causes them to believe that this SORMIC intended to be included in the Annual Report is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the systems of risk management and internal control of the Group.

This statement was approved by the Board of Directors on 28 July 2026.

LIST OF PROPERTIES

No.	Location	Tenure	Existing use	Date of acquisition/ *revaluation	Description	Approximate age of building (Years)	Net book value as at 31.03.2026 (RM'000)
1	No. 10, Persiaran Seputeh, 58000 Kuala Lumpur	Freehold	Vacant	*2.6.2022	7,987 sq ft	16	2,362
2	A-5-02, Residence 8, Jalan Sri Jati Off Jalan Klang Lama 58200 Kuala Lumpur	Freehold	Rented Out	*2.6.2022	1,206 sq ft	12	709
3	B-23A-05, Residence 8, Jalan Sri Jati Off Jalan Klang Lama 58200 Kuala Lumpur	Freehold	Rented Out	*2.6.2022	1,335 sq ft	12	626
4	No. 3, Jalan TP2 Taman Perindustrian UEP 47600 Subang Jaya Selangor Darul Ehsan	Leasehold	Office cum warehouse	1.3.2019	203,694 sq ft	7	14,360
						GRAND TOTAL	**18,057**

ANALYSIS OF SHAREHOLDINGS
AS PER RECORD OF DEPOSITORS AS AT 30 JUNE 2026

Total Number of Issued Shares	:	2,321,197,251 ordinary shares
Voting Rights	:	One vote per ordinary share on a poll

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF HOLDERS	HOLDINGS	%
Less 100 Shares	1,164	36,944	0.00
100 to 1,000 Shares	2,386	1,220,299	0.05
1,001 to 10,000 Shares	2,774	12,920,679	0.56
10,001 to 100,000 Shares	2,484	109,560,973	4.72
100,001 to less than 5% of issued Shares	1,284	1,509,433,556	65.03
5% and above of issued Shares	2	688,024,800	29.64
Total	**10,094**	**2,321,197,251**	**100.00**

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Indirect Interest	
Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
Future Star Sdn. Bhd.	468,024,800	20.16	-	-
Cheah Min Lly *	-	-	468,024,800	20.16
NexG Berhad	220,000,000	9.48	-	-

DIRECTORS' SHAREHOLDINGS

	Direct Interest		Indirect Interest	
Directors	**No. of Shares**	**%**	**No. of Shares**	**%**
Ahmad Luqman Bin Mohd Azmi	3,000	0.00	-	-
Dato' Kevin Jit Singh A/L Ragbir Singh	-	-	-	-
Yeap Say Woi	-	-	-	-
Dato' Sok One A/L Esen	-	-	-	-
Haji Noorzainy Bin Haji Mohd Noor	-	-	-	-
Azman Bin Mat Ali	-	-	-	-
Hajah Erna Bt Ismail	-	-	-	-

* Deemed interested by virtue of his shareholding in Future Star Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

THIRTY (30) LARGEST SHAREHOLDERS (ORDINARY SHARES)

No.	Shareholders	No. of Shares	%
1.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR FUTURE STAR SDN. BHD.)*	468,024,800	20.16
2.	NEXG BERHAD	220,000,000	9.48
3.	SALMA BT SEMAN	82,700,000	3.56
4.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR CHAN SWEE YING)*	63,212,400	2.72
5.	REVENUE HARVEST SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR ROBUST POTENTIAL SDN. BHD.)*	44,688,800	1.93

ANALYSIS OF SHAREHOLDINGS
AS PER RECORD OF DEPOSITORS AS AT 30 JUNE 2026

THIRTY (30) LARGEST SHAREHOLDERS (ORDINARY SHARES) (CONT'D)

No.	Shareholders	No. of Shares	%
6.	MOHD TERMIZI BIN MAMAT @ MUHAMAD	40,000,000	1.72
7.	CHONG CHEE WEEI	30,025,000	1.29
8.	CHUA CHENG OH	27,000,000	1.16
9.	AMSEC NOMINEES (ASING) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR ZHAO TONG)*	26,000,000	1.12
10.	REVENUE HARVEST SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR TE SIOW CHENG)*	23,295,385	1.00
11.	HONG SENG CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR NAH CHOON JECK)*	22,184,900	0.96
12.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR LEONG SENG WUI)*	18,886,300	0.81
13.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *(MOHD TERMIZI BIN MAMAT @ MUHAMAD)*	18,000,000	0.78
14.	OOI HENG CHIANG	16,120,000	0.69
15.	KOH KIM BOON	15,600,630	0.67
16.	HONG SENG CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR LIU HAN MING)*	15,330,000	0.66
17.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR MASTER KNOWLEDGE SDN. BHD.)*	14,975,000	0.65
18.	MMR CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR KINETIC SWIFT SDN. BHD.)*	14,900,000	0.64
19.	VALHALLA CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR CHIN NYOK SIAM)*	14,634,146	0.63
20.	MMR CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR CHIA YAN MEI)*	14,300,000	0.62
21.	MMR CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR VON VICTORY SDN. BHD.)*	13,446,234	0.58
22.	MMR CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR JUPITER MANAGEMENT SDN. BHD.)*	13,208,527	0.57
23.	MMR CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR RXH RESOURCES SDN. BHD.)*	12,286,000	0.53
24.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR MOMO SOLUTION SDN. BHD.)*	12,086,000	0.52
25.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR RXH RESOURCES SDN. BHD.)*	12,000,000	0.52
26.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR TAN LEK ANN)*	11,650,000	0.50
27.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR LEE HEEN MING)*	11,500,000	0.50
28.	REVENUE HARVEST SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR TAN LEH SIANG)*	11,225,500	0.48
29.	PUBLIC INVEST NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR TA SHUN DHER (M))*	11,110,000	0.48
30.	HLB NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR AGROBULK HOLDINGS SDN. BHD.)*	11,000,000	0.47

ANALYSIS OF WARRANTHOLDINGS
AS PER RECORD OF DEPOSITORS AS AT 30 JUNE 2026

Total Number of Outstanding Warrants : 101,193,354 Warrants 2024/2029

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF HOLDERS	HOLDINGS	%
Less 100 Warrants	31	1,526	0.00
100 to 1,000 Warrants	62	26,709	0.03
1,001 to 10,000 Warrants	148	898,351	0.89
10,001 to 100,000 Warrants	254	11,273,078	11.14
100,001 to less than 5% of issued Warrants	126	66,146,990	65.37
5% and above of issued Warrants	2	22,846,700	22.58
Total	**623**	**101,193,354**	**100.00**

WARRANTHOLDERS HOLDING 5% OR MORE OF THE TOTAL NUMBER OF OUTSTANDING WARRANTS

	Direct Interest		Indirect Interest	
Warrantholders	**No. of Warrants**	**%**	**No. of Warrants**	**%**
Andrew Christopher Campbell Diamond	16,346,700	16.15	-	-
Salma Bt Seman	10,500,000	10.38	-	-

DIRECTORS' WARRANTHOLDINGS

		Direct Interest		Indirect Interest	
Directors		**No. of Warrants**	**%**	**No. of Warrants**	**%**
Ahmad Luqman Bin Mohd Azmi	-	-	-	-	
Dato' Kevin Jit Singh A/L Ragbir Singh	-	-	-	-	
Yeap Say Woi	-	-	-	-	
Dato' Sok One A/L Esen	-	-	-	-	
Haji Noorzainy Bin Haji Mohd Noor	-	-	-	-	
Azman Bin Mat Ali	-	-	-	-	
Hajah Erna Bt Ismail	-	-	-	-	

ANALYSIS OF WARRANTHOLDINGS
AS PER RECORD OF DEPOSITORS AS AT 30 JUNE 2026

THIRTY (30) LARGEST WARRANTHOLDERS

No.	Warrantholders	No. of Warrants	%
1.	ALLIANCEGROUP NOMINEES (ASING) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR ANDREW CHRISTOPHER CAMPBELL DIAMOND (6000441))*	16,346,700	16.15
2.	SALMA BT SEMAN	6,500,000	6.42
3.	VELOCITY CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR CHONG YORK MING)*	4,072,400	4.02
4.	SALMA BT SEMAN	4,000,000	3.95
5.	CHAI THAM POH	3,128,200	3.09
6.	ROSMAWATI BT MAHMUD	2,560,900	2.53
7.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *(RADIN ZULKAR NAIN BIN RADIN ABDUL RAHMAN)*	2,250,000	2.22
8.	LAI NGAN FOONG	2,100,000	2.08
9.	YAP YOOK FAH	2,000,000	1.98
10.	S CHANDRA BOSE A/L SHANMUGANATHAN	1,616,700	1.60
11.	HONG SENG CAPITAL SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR CHIA YAN MEI)*	1,601,300	1.58
12.	LOW WEE FOOK	1,500,000	1.48
13.	TAN HOOI LENG	1,400,000	1.38
14.	KASIM BIN AWANG	1,319,200	1.30
15.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *(RAKUTEN TRADE SDN. BHD. FOR WOO SIEW HOE)*	1,280,000	1.26
16.	CITIGROUP NOMINEES (ASING) SDN. BHD. *(UBS AG)*	1,200,000	1.19
17.	TEOH HIN HENG	1,190,000	1.18
18.	LEE CHONG CHOON	1,104,300	1.09
19.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. (RAKUTEN TRADE SDN. BHD. FOR FOO SIED SAN)	1,000,000	0.99
20.	LEONG KOOK WENG	1,000,000	0.99
21.	LOK WEI SEONG	1,000,000	0.99
22.	PUBLIC NOMINEES (ASING) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR LE NGOC NHUNG (E-JAH/BPR))*	1,000,000	0.99
23.	NG CHEE YEE	957,600	0.95
24.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR WAN MOHD ZAKI BIN WAN MD ALI)*	828,300	0.82
25.	LEOW THYE YIH	800,000	0.79
26.	KOAY KWEE SIM	700,000	0.69
27.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *(MOHD AZMER BIN IBRAHIM)*	655,000	0.65
28.	WAN MOHD HANAFIAH BIN WAN HASSAN	650,000	0.64
29.	WONG KAM SANG	607,000	0.60
30.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. *(PLEDGED SECURITIES ACCOUNT FOR LOW WEE FOOK (7000699))*	600,000	0.59

ADDITIONAL COMPLIANCE INFORMATION

(i) Utilisation of proceeds from corporate exercises

Status of utilisation of proceeds raised from corporate proposals (Rights Issue):-

	Proposed Utilisation RM'000	Reallocation / Reclassification RM'000	Revised Utilisation RM'000	Actual Utilisation as at 31 March 2026 RM'000	Intended Time Frame for Utilisation
Capital expenditure for new warehouse/ hubs/ depots and related purchases of system, equipment and new fleet of vehicles (1)	70,000	(7,000)	63,000	58,998	Within 36 months
Purchase of ICT products for mobile and fulfillment segment (1)	45,000	7,000	52,000	52,000	Fully utilised
Operating expenditures of courier and logistics segment	25,000	-	25,000	25,000	Fully utilised
Administrative and general expenses	4,433	-	4,433	4,433	Fully utilised
Estimated expenses for the Right Issue	910	-	910	910	Fully utilised
Total	**145,343**	**-**	**145,343**	**141,341**	

(1) On 16 December 2025, the Company resolved via a Directors' Circular Resolution to vary the utilisation of RM7.0 million from the remaining unutilised proceeds for the purpose of purchasing ICT products related to the mobile and fulfilment segment.

(ii) Audit fees and non-audit fees

The amount of audit and non-audit fees incurred for the services rendered by External Auditors of the Group for the financial period from 1 October 2024 to 31 March 2026 were as follows:-

	Group RM	Company RM
Audit fees	450,000	102,000
Non-audit fees	20,500	5,500

(iii) Material Contract

For the financial period from 1 October 2024 to 31 March 2026, there were no material contracts entered into by the Company and its subsidiaries, which involved Directors' or major shareholders' interests.

ADDITIONAL COMPLIANCE INFORMATION

(iv) Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT")

The aggregate value of RRPT conducted pursuant to the shareholders' mandate during the financial period ended ("FPE") 31 March 2026 is as follows:-

Related Parties	Transacting Parties	Nature of Transaction	Actual Value for FPE 31 March 2026 (RM'000)
(a) Magnitude Resources Sdn. Bhd. *(1)(2) (b) MGudang Sdn. Bhd.*(1)(2) (c) MGudang Properties Sdn. Bhd.*(1)(2) (d) H&H Ecowood Products Sdn. Bhd.*(1)(2)	MMAG Group (as tenant)	Rental of properties	4,083
Ingenieur EPCM Sdn. Bhd.*(1)(2)	MMAG Group (as recipient)	Provision of construction services which comprises civil, structural, warehouses, mechanical	11,175
Asia Express Ltd. ("AE")(3)	MJets Air Sdn. Bhd.	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	19,768
Suniao Supply Chain Sdn. Bhd. ("Suniao")(3)	Line Clear Express Sdn. Bhd.	Provision of courier services, custom clearance, warehousing and any other related services.	7
Line Haul Borneo Sdn. Bhd. ("LHB")(3)	Line Clear Express Sdn. Bhd.	Provision of last mile courier and logistic and other related services in East Malaysia market	815

* **The subsidiaries of Ingenieur Gudang Berhad ("IGB")**

Notes:

(1) Chin Boon Long was an Executive Director of both MMAG and IGB. He was also an indirect major shareholder of MMAG through his spouse, Chan Swee Ying ("Mdm. Chan"), who is a major shareholder of MMAG. Mr. Chin is an indirect major shareholder of IGB through Mdm. Chan, who is also a major shareholder of IGB. In addition, Mdm. Chan was the alternate Director to Mr. Chin in both MMAG and IGB. Mr. Chin and Mdm. Chan resigned as Executive Director and Alternate Director of MMAG, respectively, on 3 November 2025 and 27 March 2025.

ADDITIONAL COMPLIANCE INFORMATION

(iv) Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT")(Cont'd)

Notes: (Cont'd)

(2) Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman ("Tan Sri") was an Independent Non-Executive Director of MMAG and IGB. Tan Sri does not have any shareholdings or interests in both companies. Tan Sri ceased to serve as an Independent Non-Executive Director of MMAG on 24 March 2025.

(3) Dato' Kevin Jit Singh A/L Ragbir Singh was appointed as Executive Director of MMAG on 3 November 2025. He also serves on the Board of Directors of Oceanic Transshipment Sdn. Bhd. and Line Clear Borneo Sdn. Bhd., a 60% owned subsidiary by Line Clear Express Sdn Bhd, in which he has indirect shareholding interests 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.

Disclosure of Financial Data for Shariah Screening

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

(A) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2026 (RM)**	**2024 (RM)**
Revenue		1,315,793,721	824,370,947
Other income		56,686,328	42,762,344
Finance income		1,994,072	1,627,344
Total		**1,374,474,121**	**868,760,635**
Total Assets		**719,719,722**	**720,389,503**

(B) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2026 (RM)**	**2024 (RM)**
Conventional funds management, financial advisory and related services		3,177,252	-
Income from disposal of Shariah non-compliant investments/ instruments		-	10,645,910
Other Income	Insurance claim proceeds	14,184,128	29,471
Interest income		1,692,255	1,591,413
Total		**19,053,635**	**12,266,794**

ADDITIONAL COMPLIANCE INFORMATION

Disclosure of Financial Data for Shariah Screening (Cont'd)

(C) Component of Financial Position

(i) Cash Component

Islamic Account / Instruments	Remarks	Group 2026 (RM)	Group 2024 (RM)
Deposits with licensed bank		11,817,068	11,500,000
Cash at bank (exclude cash in hand)		957,440	120,226
Total		**12,774,508**	**11,620,226**

Conventional Account / Instruments	Remarks	Group 2026 (RM)	Group 2024 (RM)
Deposits with licensed bank		2,408,554	2,886,500
Short-term deposits		13,308,064	67,200,508
Cash at bank (exclude cash in hand)		23,532,496	6,022,170
Total		**39,249,114**	**76,109,178**

(ii) Debt Component

Islamic Financing	Remarks	Group 2026 (RM)	Group 2024 (RM)
Current		-	-
Non-Current		-	-
Total		**-**	**-**

Conventional Borrowing	Remarks	Group 2026 (RM)	Group 2024 (RM)
Current			
Term loans		1,170,368	1,012,027
Hire purchase payables		7,631,413	5,216,066
Non-Current			
Term loans		3,248,923	4,987,973
Hire purchase payables		21,206,547	2,589,315
Total		**33,257,251**	**13,805,381**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-second Annual General Meeting of the Company 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. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 31 March 2026 together with the Reports of the Directors and Auditors thereon.

2. To approve the payment of Non-Executive Directors' fees and benefits up to RM790,000 from 26 September 2026 until the next Annual General Meeting of the Company. (Ordinary Resolution 1)

3. To re-elect the following Directors retiring in accordance with the Company's Constitution and being eligible, have offered themselves for re-election:-

i)	Haji Noorzainy Bin Haji Mohd Noor	[Clause 78]	(Ordinary Resolution 2)
ii)	Dato' Sok One A/L Esen	[Clause 78]	(Ordinary Resolution 3)
iii)	Dato' Kevin Jit Singh A/L Ragbir Singh	[Clause 79]	(Ordinary Resolution 4)
iv)	Hajah Erna Bt Ismail	[Clause 79]	(Ordinary Resolution 5)

4. To re-appoint Messrs. Morison LC PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration. (Ordinary Resolution 6)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution:-

5. **AUTHORITY TO ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** (Ordinary Resolution 7)

"THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of submission to the authority and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation of the additional shares so allotted.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 8 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new Company shares ranking equally to the existing issued Company shares arising from any issuance of the new Company shares pursuant to Sections 75 and 76 of the Companies Act 2016."

NOTICE OF ANNUAL GENERAL MEETING

6. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")** (Ordinary Resolution 8)

"THAT approval be hereby given to the Company and its subsidiaries ("Group") to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.5 of the Circular to Shareholders dated 30 July 2026 which are necessary for the Group's day-to-day operations provided such 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 and not detrimental to minority shareholders and such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by ordinary resolution passed at such AGM, the authority is renewed; or
(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
(c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed RRPT Mandate."(Ordinary Resolution 8)

7. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

By Order of the Board

LIM SECK WAH (MAICSA 0799845)
SSM PC NO. 202008000054
KONG MEI KEE (MAICSA 7039391)
SSM PC NO. 202008002882
Company Secretaries

Dated this 30 July 2026
Kuala Lumpur

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting, the Company shall be requesting the Record of Depositors as at 17 September 2026. Only a depositor whose name appears on the Record of Depositors as at 17 September 2026 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.

2. A member entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend, speak and vote in his/her stead. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. All voting will be conducted by way of poll.

3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. If the appointer is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised.

6. The Proxy Form must be deposited at the Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or via electronic means through email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time appointed for holding the meeting or 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.

7. By submitting the duly executed Proxy Form, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the meeting and any adjournment thereof.

8. Explanatory Notes:

   8.1 Ordinary Resolutions 2 – 5 - Re-election of Directors

   The profiles of Directors seeking re-election are set out in the Board of Directors' Profiles section of the Company's Annual Report 2026.

   The Board, on the recommendation of the Nomination Committee, supported the re-election of the retiring Directors. The Board and the Nomination Committee had reviewed the assessment results of the board evaluation exercise conducted for the financial period ended 31 March 2026 with reference to the Directors' Fit and Proper Policy and were satisfied with the performance and contributions of the retiring Directors that they had effectively discharged their duties and responsibilities well.

NOTICE OF ANNUAL GENERAL MEETING

Notes: (Cont'd)

8. Explanatory Notes: (Cont'd)

8.2 Ordinary Resolution 7 - Authority to allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights

The Company wishes to renew the mandate on the authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 at the Twenty-second Annual General Meeting of the Company. No shares have been allotted by the Company since obtaining the said authority from its shareholders at the last Annual General Meeting held on 27 February 2025.

The purpose to seek the general mandate is to enable the Directors of the Company to allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting. The proposed general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment projects, business expansion, working capital and/or acquisitions.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the mandate.

8.3 Ordinary Resolution 8 - Proposed RRPT Mandate

The proposed Ordinary Resolution 8, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specified related parties as set out in Section 2.5 of the Circular to Shareholders dated 30 July 2026 in accordance with the applicable regulatory rules and requirements. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

Details of the Proposed RRPT Mandate are contained in the Circular to Shareholders of the Company dated 30 July 2026.

ADMINISTRATIVE NOTES

FOR THE TWENTY-SECOND ANNUAL GENERAL MEETING ("22ND AGM" OR "MEETING") OF MMAG HOLDINGS BERHAD ("MMAG" OR "COMPANY")

Date	:	**Friday, 25 September 2026**
Time	:	**10:00 a.m.**
Venue	:	**No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan**

REGISTRATION FOR THE DAY OF THE 22ND AGM

- Registration will commence at 8:30 a.m. on 25 September 2026 and will remain open until the conclusion of the 22nd AGM or such time as may be determined by the Chairman of the Meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purposes thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another, even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

- Only a member whose name appears on the ROD as at 17 September 2026 shall be entitled to attend, speak and vote (collectively "participate") at the 22nd AGM or appoint proxy(ies) to participate on his/her/its behalf.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to Mega Corporate Services Sdn. Bhd. ("Mega") before the 22nd AGM, or bring the original certificate of appointment of corporate representative to the 22nd AGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with Mega not later than 23 September 2026 at 10:00 a.m. to attend and vote at the 22nd AGM.

PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 22nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:-

a. In hard copy form

In case of an appointment made in hard copy form, the Proxy Form must be deposited at the registered office of the Company, Mega Corporate Services Sdn. Bhd. at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, or email to the Poll Administrator at mega-sharereg@megacorp.com.my. For those who have emailed the Proxy Form, please submit the original at any time before the time appointed for holding the meeting or to the registration staff on the meeting day for the Company's records.

b. By electronic form

The proxy form can be electronically lodged at https://www.equiti.my/.

ADMINISTRATIVE NOTES

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via The Portal website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://www.equiti.my/. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive a verification code to your email to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by logging in with your email address and password. *Note: If you are an existing user of Equiti.my, you are not required to register again.*
Proceed with submission of Proxy Form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "**MMAG HOLDINGS BERHAD 22ND AGM**". 3. Navigate to the "**SUBMISSION OF E PROXY FORM**". 4. Indicate the CDS account number (last 9 digits) and the total number of shares assigned to your proxy(ies) to vote on your behalf. 5. Appoint your proxy(ies) and insert the required details of your proxy(ies), or appoint the Chairman as your proxy. 6. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 7. Read and agree to the Terms and Conditions and confirm the Declaration. 8. Download the Proxy Form for your record at "**MY SUBMISSION**".
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://www.equiti.my/. 2. Click "Register" and select "Nominee/Corporate" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive a verification code to your email to verify your registered email address. 5. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by logging in with your email address and password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the Poll Administrator if you need clarification on the user registration.*

ADMINISTRATIVE NOTES

Procedure	Action
Proceed with submission of Proxy Form	1. Login to https://www.equiti.my/ with your email address and password. 2. Select the corporate event: "**MMAG HOLDINGS BERHAD 22ND AGM**". 3. Navigate to the "**SUBMISSION OF E PROXY FORM**". 4. Indicate the CDS account number (last 9 digits) and the total number of shares assigned to your proxy(ies) to vote on your behalf. 5. Appoint your proxy(ies) and insert the required details of your proxy(ies), or appoint the Chairman as your proxy. 6. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 7. Read and agree to the Terms and Conditions and confirm the Declaration. 8. Download the Proxy Form for your record at "**MY SUBMISSION**".

POLL VOTING

- The voting at the 22nd AGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator to conduct the poll.
- Upon completion of the voting session for the 22nd AGM, the Independent Scrutineers will verify the poll results, followed by the Chairman's declaration whether the resolutions are duly passed.

NO RECORDING OR PHOTOGRAPHY

- Strictly NO recording and photography of the proceedings of the 22nd AGM is allowed.

ENQUIRY

- If you have any enquiries on the above, please contact the Poll Administrator during office hours on Monday to Friday from 9:00 a.m. to 6:00 p.m. (except on public holidays):

  Mega Corporate Services Sdn. Bhd.
  General Line : +603-26924271
  Direct Line : +603-26948984
  Email Address : mega-sharereg@megacorp.com.my

This page is intentionally left blank

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

CDS Account No. :	
No. of shares held :	

PROXY FORM

(Before completing this form, please refer to the notes)

I/We* ________________________________ NRIC/Passport/Registration No.* ________________________
(Full name in Block Letters)

of ____
(Full address)

with email address ______________________________ mobile phone no. ______________________

being a member/members* of **MMAG HOLDINGS BERHAD** ("the Company") hereby appoint the following person(s):-

Full Name (in Block)		**NRIC No./Passport No.**		**Proportion of Shareholdings (%)**
Address				
Email Address		**Mobile Phone No.**		

and/or*

Full Name (in Block)		**NRIC No./Passport No.**		**Proportion of Shareholdings (%)**
Address				
Email Address		**Mobile Phone No.**		

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on my/our behalf at the **Twenty-second Annual General Meeting** of the Company to 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 any adjournment thereof in the manner as indicated below:-

		FIRST PROXY		SECOND PROXY	
ORDINARY RESOLUTION		**FOR**	**AGAINST**	**FOR**	**AGAINST**
1.	To approve the payment of Non-Executive Directors' fees and benefits up to RM790,000 from 26 September 2026 until the next Annual General Meeting of the Company				
2.	To re-elect the director, Haji Noorzainy Bin Haji Mohd Noor				
3.	To re-elect the director, Dato' Sok One A/L Esen				
4.	To re-elect the director, Dato' Kevin Jit Singh A/L Ragbir Singh				
5.	To re-elect the director, Hajah Erna Bt Ismail				
6.	To re-appoint the retiring auditors, Messrs. Morison LC PLT				
7.	Authority to allot shares and waiver of pre-emptive rights				
8.	Proposed RRPT Mandate				

Please indicate with an "x" in the appropriate space above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.

Dated this ______________________ 2026

____
Signature/Common Seal of Shareholder(s)

**** Strike out whichever is not desired.***

Notes:

1. *For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting, the Company shall be requesting the Record of Depositors as at 17 September 2026. Only a depositor whose name appears on the Record of Depositors as at 17 September 2026 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.*
2. *A member entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend, speak and vote in his/her stead. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. All voting will be conducted by way of poll.*
3. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
4. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *If the appointer is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised.*
6. *The Proxy Form must be deposited at the Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or via electronic means through email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time appointed for holding the meeting or 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.*
7. *By submitting the duly executed Proxy Form, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the meeting and any adjournment thereof.*

1st fold here

AFFIX STAMP

The Company Secretary
MMAG HOLDINGS BERHAD
Registration No. 200301007003 (609423-V)
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

Then fold here

Fold this flap for sealing

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2026
(In Ringgit Malaysia)

Registration No.: 200301007003 (609423-V)

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

CONTENTS

	PAGE(S)
Directors' report	1 - 8
Statement by directors	9
Statutory declaration by the officer primarily responsible for the financial management of the Company	10
Independent auditors' report	11 - 24
Statements of financial position	25 - 27
Statements of profit or loss and other comprehensive income	28 - 30
Statements of changes in equity	31 - 34
Statements of cash flows	35 - 41
Notes to the financial statements	42 - 144

Registration No.: 200301007003 (609423-V)

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **MMAG HOLDINGS BERHAD** hereby submit their report together with the audited financial statements for the financial period from 1 October 2024 to 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The information on the name, principal place of business, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company are disclosed in Note 8 to the financial statements.

CHANGE OF FINANCIAL YEAR END

During the current financial period, the Group and the Company have changed their financial year end from 30 September to 31 March. Accordingly, the financial statements of the Group and of the Company for current financial period are drawn up for a period of eighteen (18) months from 1 October 2024 to 31 March 2026 and that the subsequent financial period shall end on 31 March annually.

In the prior financial period, the Group and the Company had also changed their financial year end from 31 March 2024 to 30 September 2024. Accordingly, the prior period financial statements were prepared for a period of eighteen (18) months from 1 April 2023 to 30 September 2024.

As a result, the comparative information stated in the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows and the related notes to the financial statements, are not comparable.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial period are as follows:

	Group RM	**Company RM**
Loss before tax	83,498,210	153,535,680
Income tax expense	5,600,904	26,458
Loss for the financial period	89,099,114	153,562,138

	Group RM	Company RM
Loss for the financial period attributable to:		
Owners of the Company	79,243,814	153,562,138
Non-controlling interests	9,855,300	-
	89,099,114	153,562,138

In the opinion of the directors, the results of operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The directors do not recommend any dividend in respect of the financial period from 1 October 2024 to 31 March 2026.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company issued 11,564,100 new ordinary shares pursuant to the exercise of warrants at an exercise price of RM0.15 per ordinary share for a total cash consideration of RM1,734,615.

The new ordinary shares issued during the financial period rank pari passu in all respect with the existing ordinary shares of the Company.

The Company has not issued any debentures during the financial period.

WARRANTS 2024/2029

The Company had on 16 January 2024 allotted and issued 1,453,434,366 ordinary shares pursuant to Rights Issue together with 726,717,178 free detachable warrants at an issue price of RM0.10 each on the basis of 1 warrant for every 2 right shares subscribed each warrant. Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 16 January 2024 to 15 January 2029, at an exercise price of RM0.15 in accordance with a deed poll dated 7 December 2023. Any warrant not exercised by the date of maturity will lapse thereafter and cease to be valid for all purposes.

The ordinary shares issued from the exercise of warrants shall rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions declared, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of warrants.

During the financial period, 11,564,100 warrants (30.9.2024: 613,959,724 warrants) had been exercised. As at 31 March 2026, there are 101,193,354 warrants (30.9.2024: 112,757,454 warrants) remained not exercised.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial period, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liability of any other person; and

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial period in which this report is made.

DIRECTORS

The directors who held office during the financial period and up to the date of this report are as follows:

Azman Bin Mat Ali
Dato' Sok One A/L Esen
Haji Noorzainy Bin Haji Mohd Noor
Yeap Say Woi
Ahmad Luqman Bin Mohd Azmi (appointed on 3.2.2025)
Hajah Erna Binti Ismail (appointed on 28.3.2025)
Dato' Kevin Jit Singh A/L Ragbir Singh* (appointed on 3.11.2025)
See Toh Kean Yaw (appointed on 27.3.2025, resigned on 19.1.2026)
Dato' Seri Farhash Wafa Salvador J.P (appointed on 28.3.2025, resigned on 2.1.2026)
Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman (resigned on 24.3.2025)
Chan Swee Ying (alternate director to Chin Boon Long; resigned on 27.3.2025)
Chin Boon Long (resigned on 3.11.2025)
Dato' Che Nazli Binti Jaapar (resigned on 1.1.2026)
Chong Koon Meng (resigned on 29.6.2026)

* Director of the Company and certain of its subsidiary companies

The list of directors of the subsidiary companies during the financial period and up to the date of this report are as follows:

Chen Guo Wei
Chin Kuan Mei
Huang Kangwei, Kenneth
Kenny Khow Chuan Wah

Lin Pei Wen
Rajini Kanth A/L Muthusamy
Shanmugananthan A/L Ratnam
Saysu A/L Michael (alternate for Shanmugananthan A/L Ratnam)
Wong Chee Jiun
Woo Kam Weng
Yap Yee Siew Audrey
Tan Ling Howe (appointed on 22.11.2024)
Lim Poh Leng (appointed on 27.2.2025)
Kandasamy A/L Eagambaram (appointed on 20.5.2025)
Norhuda Binti Baharudin (appointed on 20.5.2025)
Mohamad Bin Saprin (appointed on 4.2.2025 and resigned on 17.1.2026)
Wong Teck Fatt (appointed on 11.4.2025 and resigned on 11.5.2026)
Phong Mun Wah (appointed on 20.5.2025 and resigned on 4.2.2026)
Tan Yip Jiun (resigned on 30.10.2024)
Lim Sook Hui (resigned on 10.3.2025)
Sin Chin Chai (resigned on 10.3.2025)

DIRECTORS' INTERESTS

The interests in shares in the Company of those who were directors of the Company at the end of the financial period, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 in Malaysia are as follows:

		Number of ordinary shares		
	1.10.2024	**Bought**	**Sold**	**31.3.2026**
Direct Interests				
Chong Koon Meng	440,000	-	-	440,000
Ahmad Luqman Bin Mohd Azmi	-	3,000	-	3,000

		Number of warrants		
	1.10.2024	**Bought**	**Sold**	**31.3.2026**
Direct Interests				
Chong Koon Meng	165,000	-	-	165,000

Other than those disclosed above, none of the other directors in office at the end of the financial period had any interests in the shares of the Company or its related corporations during the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial period, no director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of the directors' remuneration of the Group and of the Company for the financial period are as follows:

	Group RM	Company RM
Executive directors:		
Salaries and other emoluments	2,248,595	1,114,967
Defined contribution plan	251,869	133,434
	2,500,464	1,248,401
Non-executive directors:		
Fees	1,058,710	1,058,710
	3,559,174	2,307,111

During and at the end of the financial period, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any directors, officers and auditors of the Company with Section 289 of the Companies Act, 2016 in Malaysia during the financial period.

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for the financial period from 1 October 2024 to 31 March 2026 are as follows:

	Group RM	Company RM
Auditors' remuneration:		
Statutory audit	450,000	102,000
Non-audit services	20,500	5,500
	470,500	107,500

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE REPORTING DATE

The significant events during the financial period and subsequent to the reporting date are disclosed in Note 37 to the financial statements.

AUDITORS

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO' KEVIN JIT SINGH A/L RAGBIR SINGH

AHMAD LUQMAN BIN MOHD AZMI

Petaling Jaya,
28 July 2026

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of **MMAG HOLDINGS BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and their cash flows for the financial period from 1 October 2024 to 31 March 2026.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO' KEVIN JIT SINGH A/L RAGBIR SINGH

AHMAD LUQMAN BIN MOHD AZMI

Petaling Jaya,
28 July 2026

Registration No.: 200301007003 (609423-V)

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **LIM POH LENG**, the officer primarily responsible for the financial management of **MMAG HOLDINGS BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed **LIM POH LENG**)
at **PETALING JAYA** in the State of)
Selangor Darul Ehsan on 28 July 2026.) ______________________________

LIM POH LENG
(MIA NO. 16302)

Before me,

____
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MMAG HOLDINGS BERHAD**, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 October 2024 to 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 25 to 144.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the financial period from 1 October 2024 to 31 March 2026 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

(Forward)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Key audit matter	How the matter was addressed in the audit
Going concern assessment	
Refer to Notes 2, 4, 34(b)(ii) and 37 to the financial statements for the Group's disclosure on basis of preparation of the financial statements, key sources of estimation uncertainty, financial risk management on liquidity risk and significant events during the financial period and subsequent to the reporting date. During the financial period from 1 October 2024 to 31 March 2026, the Group incurred a net loss of RM89,099,114 and, as at 31 March 2026, the Group's current liabilities exceeded its current assets by RM38,953,934. In assessing the Group's ability to continue as a going concern, management prepared cash flow projections covering a period of at least twelve months from the date of approval of the financial statements.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of management's process for preparing the Group's cash flow projections and evaluated that the projections were consistent with the approved business plans and budgets. (ii) Assessed the reasonableness of key assumptions used in the projections including forecasted revenue, gross profit margins and the timing of significant cash receipts and payments, by comparing them with historical results, current business performance and available supporting information. (iii) Verified the financial obligations included in projections to the relevant lease agreements, hire purchase agreements, financing facilities and other supporting documents.

(Forward)

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>

Going concern assessment (cont'd)

This assessment involved significant judgement and estimation, particularly in relation to:

- The expected operating cash flows and working capital requirements based on the forecast revenue, gross profit margins and cash flows of the Group's continuing business segments.
- The timing and likelihood of completion of the proposed divestment of an 80% equity interest in MMAG Aviation Consortium Sdn. Bhd. and its subsidiary companies, which remains subject to, amongst others, the execution of a definitive agreement and the receipt of the relevant approvals.
- The implications of the proposed divestment on the Group's cash flow and liquidity position, given the significance of the aviation business segment to the Group.
- The Group's ability to meet its financial obligations as they fall due.

Given the significant judgement and estimation involved in assessing the assumptions underlying the Group's cash flow projections, we determined the going concern assessment to be a key audit matter.

</td><td>

Our audit procedures, amongst others, included the following:

(iv) Obtained an understanding and evaluated the status, key commercial terms and conditions relating to the proposed divestment of the aviation business segment by inspecting the term sheet, relevant correspondence and other supporting documents, and made enquiries of management and the relevant parties.

(v) Assessed the expected timing and cash flow implications of the proposed divestment to ensure that these were appropriately reflected in the projections.

(vi) Performed sensitivity analyses on key assumptions used in the projections and considered alternative scenarios, including delays in or non-completion of the proposed divestment.

(vii) Tested the mathematical accuracy and integrity of the projections.

(viii) Performed a retrospective review, where relevant, to assess the reliability of management's forecasting process.

(ix) Assessed the adequacy of the related disclosures in the financial statements.

</td></tr>
</table>

(Forward)

Key audit matter	How the matter was addressed in the audit
Impairment assessment of goodwill on consolidation and non-financial assets Refer to Notes 3, 4, 5, 6, 10 and 12 to the financial statements for the Group's disclosure on material accounting policy information on impairment of non-financial assets, key sources of estimation uncertainty and the related disclosures. As at 31 March 2026, the Group had property, plant and equipment, right-of-use assets, intangible assets and goodwill on consolidation with carrying amounts of RM145,005,456, RM317,373,389, RM17,061,743 and RM9,387,490, respectively. Goodwill allocated to Cipta X cash-generating unit ("CGU") and the aviation business CGU was tested for impairment during the financial period. Management also identified impairment indicators in respect of the aviation business CGU and courier and logistics services CGU. Management estimated the recoverable amounts of the relevant CGUs using value in use calculations based on discounted cash flow projections. For Cipta X CGU, the impairment assessment included the goodwill and intangible assets allocated to the CGU. Based on the assessment performed, the carrying amount of the CGU exceeded its recoverable amount, resulting in the recognition of an impairment loss during the financial period. The impairment loss was allocated first to reduce the carrying amount of goodwill and thereafter to the relevant intangible assets within the CGU.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of management's process for identifying impairment indicators and assessing the recoverable amounts of the respective CGUs, and evaluated the design and implementation of the relevant controls. (ii) Evaluated management's identification and composition of Cipta X, aviation business and courier and logistics services CGUs. (iii) Assessed whether goodwill, intangible assets, property, plant and equipment and right-of-use assets were appropriately allocated to the relevant CGUs. (iv) Evaluated the appropriateness of the value in use methodology applied against the requirements of the applicable financial reporting standards. (v) Assessed the reasonableness of the cash flow projections by: • Comparing them with management approved business plans and budgets, historical results, current business performance and available supporting information. • Evaluating the key assumptions applied, including forecast revenue, gross profit margins, terminal growth rates and discount rates.

(Forward)

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>Impairment assessment of goodwill on consolidation and non-financial assets (cont'd)

For the aviation business CGU, the impairment assessment was performed at the CGU level and included the related goodwill, property, plant and equipment and right-of-use assets.

Based on the assessment performed, the carrying amount of the CGU exceeded its recoverable amount, resulting in the recognition of an impairment loss during the financial period. The impairment loss was allocated first to reduce the carrying amount of goodwill. Accordingly, goodwill of RM27,838,374 allocated to the aviation business CGU was fully impaired. As the impairment loss did not exceed the carrying amount of the goodwill allocated to the CGU, no impairment loss was allocated to the related property, plant and equipment or right-of-use assets.

The courier and logistics services CGU did not have any goodwill allocated to it. Following the identification of impairment indicators, management estimated the recoverable amount of the CGU, which included the related property, plant and equipment and right-of-use assets. Based on the assessment performed, the carrying amount of the CGU exceeded its recoverable amount and an impairment loss of RM1,753,096 was recognised on the property, plant and equipment within the CGU. No impairment loss was recognised on the related right-of-use assets.</td><td>Our audit procedures, amongst others, included the following:

(vi) Involved our internal valuation specialist to assess the appropriateness of the valuation methodology and discount rates applied, by comparison with the rates independently recalculated using market and entity-specific information.

(vii) Tested the mathematical accuracy and integrity of the cash flow projections.

(viii) Performed a retrospective review of prior financial period cash flow projections used in the value in use model to assess the reliability of the management's estimates.

(ix) Performed sensitivity analyses on key assumptions to assess the effect of reasonably possible changes on the recoverable amounts.

(x) Assessed the impairment losses recognised for respective CGUs were appropriately allocated first against goodwill before considering other assets within the CGUs including intangible assets, property, plant and equipment and right-of-use assets.

(xi) Assessed the adequacy of the related disclosures in the financial statements.</td></tr>
</table>

(Forward)

Key audit matter	How the matter was addressed in the audit
Impairment assessment of goodwill on consolidation and non-financial assets (cont'd) During the financial period, the Group recognised total impairment losses of RM35,633,440 on goodwill on consolidation, RM4,320,000 on intangible assets and RM1,753,096 on property, plant and equipment. We determined the impairment assessment on goodwill on consolidation and non-financial assets to be a key audit matter given the significance of the related balances relative to the Group's total assets and the total impairment losses recognised, and the significant judgement and estimates involved in: • Determining the composition of the respective CGUs and the assets allocated to each CGU. • Forecasting revenue growth rates and gross profit margins. • Determining the appropriate forecast periods, terminal growth rates and discount rates. • Assessing the sensitivity of the recoverable amounts to reasonably possible changes in the key assumptions.	

(Forward)

Key audit matter	How the matter was addressed in the audit
Expected credit losses on trade and other receivables Refer to Notes 3, 4, 14, 15 and 34(b)(i) to the financial statements for the Group's disclosure on material accounting policy information on impairment of financial assets, key sources of estimation uncertainty and the related disclosures. As at 31 March 2026, the Group's trade receivables and other receivables had net carrying amounts of RM55,582,746 and RM72,050,563, respectively. The related impairment allowances on trade and other receivables amounted to RM13,795,660 and RM638,175, respectively. The Group applies the expected credit loss requirements of MFRS 9 in assessing the recoverability of these balances. Trade receivables are assessed using the roll rate method. We determined the expected credit loss assessment to be a key audit matter because of the significance of the balances and the significant judgement involved in: • Determining the ageing and appropriate grouping of receivables. • Determining the expected credit loss based on historical default and recovery rates incorporating current and forward-looking information.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of management's processes and controls over the monitoring and impairment assessment of trade and other receivables. (ii) Evaluated the appropriateness of the methodology and assumptions applied in the roll rate method, including the historical default and recovery rates and the incorporation of forward-looking information. (iii) Assessed the appropriateness of the grouping of trade receivables based on their shared credit-risk characteristics. (iv) Tested the accuracy and completeness of the data used in the expected credit loss assessment.

(Forward)

Key audit matter	How the matter was addressed in the audit
Expected credit losses on loan receivables	
Refer to Notes 3, 4, 13 and 34(b)(i) to the financial statements for the Group's disclosure on material accounting policy information on impairment of financial assets, key sources of estimation uncertainty and the related disclosures. As at 31 March 2026, the Group had loan receivables with a gross carrying amount of RM54,313,089, against which expected credit loss allowances of RM31,569,170 were recognised, resulting in a net carrying amount of RM22,743,919. The loan receivables arose from the Group's licensed moneylending operations and comprised both secured and unsecured facilities. The secured loan receivables were principally supported by quoted shares pledged by the respective borrowers and held in designated Central Depository System ("CDS") pledged-securities accounts. In assessing the related expected credit losses, management considered the borrowers' repayment status, movements in the market value of the pledged shares, the status of the relevant CDS accounts and the estimated amount and timing of recovery from the borrowers and the collateral. The expected credit loss on unsecured loan receivable was assessed individually using a probability-of-default approach, taking into consideration the borrower's financial position, repayment capacity, credit profile and relevant forward-looking information.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of the Group's credit approval, loan monitoring, collection and expected credit loss assessment processes. (ii) Inspected the underlying loan and security agreements and agreed the principal terms and outstanding balances to the Group's accounting records. (iii) Obtained external confirmations for selected loan balances and examined subsequent repayments and other supporting documentation. (iv) Assessed the classification of the loan receivables and management's identification of significant increases in credit risk and credit-impaired exposures. (v) Examined the margin calls, repayment demands and correspondence with the affected borrowers. (vi) Inspected the relevant CDS statements and available correspondence concerning the frozen CDS pledged-securities accounts. (vii) Independently verified the quantity and quoted market prices of the pledged shares.

(Forward)

Key audit matter	How the matter was addressed in the audit
Expected credit losses on loan receivables (cont'd) We determined the expected credit loss assessment of loan receivables to be a key audit matter because of the materiality of the balances and the judgement involved in assessing the recoverability of the secured and unsecured loan receivables. In particular, the assessment involved consideration of the borrowers' credit risk, the value and recoverability of the pledged collateral, the probability and extent of default and relevant forward-looking information.	Our audit procedures, amongst others, included the following: (viii) Assessed the borrowers' repayment history, available financial information, repayment capacity and other potential sources of recovery. (ix) Evaluated management's assessment supporting the full expected credit loss allowances recognised on the affected secured loan receivables, including the expected amount and timing of recovery from the borrowers and pledged shares. (x) Evaluated the methodology applied to the unsecured loan receivable, including the staging assessment and the probability of default, loss given default and exposure at default assumptions. (xi) Assessed the source and reliability of the data used in determining the probability of default and the appropriateness of adjustments for borrower-specific and forward-looking information. (xii) Recalculated the expected credit loss allowances and performed sensitivity analyses on the key assumptions. (xiii) Assessed the adequacy of the related disclosures in the financial statements.

(Forward)

Company

Key audit matter	How the matter was addressed in the audit
Impairment assessment of investment in subsidiary companies and recoverability of amount due from subsidiary companies Refer to Notes 3, 4 and 8 to the financial statements for the Company's disclosure on material accounting policy information on impairment of non-financial assets and financial assets, key sources of estimation uncertainty and the related disclosures. As at 31 March 2026, the Company had investment in subsidiary companies and amount due from subsidiary companies with carrying amounts of RM20,857,677 and RM146,764,224, respectively. Management identified impairment indicators in certain of its subsidiary companies, including continued operating losses, deterioration in their financial performance and financial position, and lower projected future cash flows. For the affected subsidiary companies, management estimated the recoverable amounts of these subsidiary companies using the value in use calculations based on discounted cash flow projections. The impairment assessment performed on the investment in subsidiary companies serves as an indicator of the recoverability of the affected subsidiary companies. Accordingly, the Company performs an expected credit loss assessment on the amount due from subsidiary companies. During the financial period, the Company recognised impairment losses of RM57,652,407 on investment in subsidiary companies and RM86,165,596 on amount due from subsidiary companies.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of management's process of identifying impairment indicators and assessing the recoverable amounts of the subsidiary companies. (ii) Evaluated the appropriateness of the value in use methodology applied against the requirements of the applicable financial reporting standards. (iii) Assessed the reasonableness of the cash flow projections by: • Comparing them with management approved budgets, historical performance, recent operating results and available industry information. • Evaluating the key assumptions applied, including forecast revenue, gross profit margins, terminal growth rates and discount rates. (iv) Involved our internal valuation specialist in reviewing the appropriateness of the valuation methodology and discount rates applied, by comparison with the rates independently recalculated using market and entity-specific information.

(Forward)

Key audit matter	How the matter was addressed in the audit
Impairment assessment of investment in subsidiary companies and recoverability of amount due from subsidiary companies (cont'd) We determined this to be a key audit matter given the significance of the related balances relative to the Company's total assets and impairment losses recognised and the significant judgement and estimates involved in: • Forecasting revenue growth rates and gross profit margins. • Determining the appropriate terminal growth rates and discount rates. • Assessing the sensitivity of the recoverable amounts to reasonably possible changes in the key assumptions.	Our audit procedures, amongst others, included the following: (v) Performed a retrospective review of prior financial period cash flow projections used in the value in use model to assess the reliability of the management's estimates. (vi) Performed sensitivity analyses on the key assumptions to assess the effect of reasonably possible changes on the recoverable amounts. (vii) Evaluated management's expected credit losses assessment on the ability of the subsidiary companies to repay, based on the financial performance and cash flow position of the respective subsidiary companies.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(Forward)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

(Forward)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiary companies of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

(Forward)

Other Matters

(a) The financial statements of the Group and of the Company for the financial period from 1 April 2023 to 30 September 2024 were audited by another auditor who expressed an unqualified opinion on these financial statements on 28 November 2024.

(b) This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

KHOO TIEN SHING
03806/12/2027 J
Chartered Accountant

Petaling Jaya
28 July 2026

Registration No.: 200301007003 (609423-V)

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		Group		Company	
	Note	31.3.2026 RM	30.9.2024 RM	31.3.2026 RM	30.9.2024 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	145,005,456	108,903,965	20,418	2,999
Right-of-use assets	6	317,373,389	338,253,972	-	-
Investment properties	7	3,696,172	1,385,219	-	-
Investment in subsidiary companies	8	-	-	20,857,677	61,340,139
Investment in associate	9	1,943,217	-	-	-
Intangible assets	10	17,061,743	120,000	-	-
Deferred tax assets	11	1,600,000	1,600,000	-	-
Goodwill on consolidation	12	9,387,490	37,225,864	-	-
Amount due from subsidiary companies	8	-	-	40,116,522	66,638,287
Total Non-Current Assets		496,067,467	487,489,020	60,994,617	127,981,425

(Forward)

		Group		Company	
		31.3.2026	**30.9.2024**	**31.3.2026**	**30.9.2024**
	Note	**RM**	**RM**	**RM**	**RM**
Current Assets					
Inventories	17	5,532,301	12,823,067	-	-
Contract assets	18	15,541,955	5,978,279	-	-
Trade receivables	14	55,582,746	60,328,362	-	-
Loan receivables	13	22,743,919	-	-	-
Other receivables	15	72,050,563	63,510,083	1,052,128	2,165,603
Amount due from subsidiary companies	8	-	-	106,647,702	144,256,166
Tax recoverable		148,640	23,321	-	-
Fixed deposits with licensed banks		27,533,686	81,587,008	10,000,000	60,207,143
Cash and bank balances		24,518,445	6,198,455	5,106,472	323,233
Total Current Assets		223,652,255	230,448,575	122,806,302	206,952,145
Non-current asset held for sale	16	-	2,451,908	-	-
Total Assets		719,719,722	720,389,503	183,800,919	334,933,570
EQUITY AND LIABILITIES					
Equity					
Share capital	19	298,303,552	565,221,720	298,303,552	565,221,720
Other reserves	20	5,838,484	13,109,389	11,789,026	13,136,243
Accumulated losses		(106,769,325)	(290,199,106)	(128,821,471)	(245,259,333)
		197,372,711	288,132,003	181,271,107	333,098,630
Non-controlling interests	8	(37,887,025)	(17,506,841)	-	-
Total Equity		159,485,686	270,625,162	181,271,107	333,098,630

(Forward)

		Group		Company	
		31.3.2026	**30.9.2024**	**31.3.2026**	**30.9.2024**
	Note	**RM**	**RM**	**RM**	**RM**
LIABILITIES					
Non-Current Liabilities					
Other payables	23	4,990,887	-	-	-
Borrowings	21	24,455,470	7,577,288	-	-
Lease liabilities	6	268,181,490	283,172,852	-	-
Total Non-Current Liabilities		297,627,847	290,750,140	-	-
Current Liabilities					
Trade payables	22	105,259,316	41,874,974	-	-
Other payables	23	79,039,812	53,434,722	447,075	312,303
Amount due to subsidiary companies	8	-	-	2,082,737	1,522,637
Contract liabilities	18	15,007,576	3,711,744	-	-
Borrowings	21	8,801,781	6,228,093	-	-
Lease liabilities	6	53,931,194	52,618,907	-	-
Tax payable		566,510	1,145,761	-	-
Total Current Liabilities		262,606,189	159,014,201	2,529,812	1,834,940
Total Liabilities		560,234,036	449,764,341	2,529,812	1,834,940
Total Equity and Liabilities		719,719,722	720,389,503	183,800,919	334,933,570

The accompanying notes form an integral part of the financial statements.

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2026

		Group		Company	
	Note	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Revenue	24	1,315,793,721	824,370,947	1,200,000	-
Cost of sales		(1,235,386,468)	(849,737,615)	-	-
Gross profit/(loss)		80,407,253	(25,366,668)	1,200,000	-
Other income	25	56,686,328	42,762,344	126,959	10,645,910
Finance income		1,994,072	1,627,344	3,534,954	1,469,690
Net impairment (losses)/reversal on financial assets	26	(32,281,350)	3,334,000	(86,165,596)	(80,133,410)
Net impairment (losses)/reversal on non-financial assets	26	(41,706,536)	392,207	(24,652,407)	(10,000,000)
Selling and distribution expenses		(1,611,407)	(4,411,279)	-	(24,278)
Administrative expenses		(119,115,116)	(91,784,489)	(7,349,535)	(5,573,022)
Other expenses		(686,268)	(4,473,533)	(40,230,055)	(7,427,633)
Share of loss of an associate		(162,803)	(1,000)	-	-
Loss from operations		(56,475,827)	(77,921,074)	(153,535,680)	(91,042,743)
Finance costs	26	(27,022,383)	(25,407,039)	-	(229,405)
Loss before tax	26	(83,498,210)	(103,328,113)	(153,535,680)	(91,272,148)
Income tax expense	27	(5,600,904)	(1,766,154)	(26,458)	-
Loss for the financial period		(89,099,114)	(105,094,267)	(153,562,138)	(91,272,148)

(Forward)

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Other comprehensive (loss)/income:				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation difference arising from foreign operations	(5,925,493)	119,112	-	-
Item that will not be reclassified subsequently to profit or loss				
Fair value loss on other investment	-	(2,013,599)	-	(2,013,599)
Total comprehensive loss for the financial period	(95,024,607)	(106,988,754)	(153,562,138)	(93,285,747)

(Forward)

	Note	Group 1.10.2024 to 31.3.2026 (18 months) RM	Group 1.4.2023 to 30.9.2024 (18 months) RM	Company 1.10.2024 to 31.3.2026 (18 months) RM	Company 1.4.2023 to 30.9.2024 (18 months) RM
Loss for the financial period attributable to:					
Owners of the Company		(79,243,814)	(95,581,999)	(153,562,138)	(91,272,148)
Non-controlling interests		(9,855,300)	(9,512,268)	-	-
		(89,099,114)	(105,094,267)	(153,562,138)	(91,272,148)
Total comprehensive loss attributable to:					
Owners of the Company		(85,167,502)	(97,476,486)	(153,562,138)	(93,285,747)
Non-controlling interests		(9,857,105)	(9,512,268)	-	-
		(95,024,607)	(106,988,754)	(153,562,138)	(93,285,747)
Basic/diluted loss per share attributable to Owners of the Company (sen)	28	(3.43)	(9.73)		

The accompanying notes form an integral part of the financial statements.

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2026

	Attributable to equity holders of the Company							
		Non-distributable						
Group	**Share capital RM**	**Fair value reserve RM**	**Warrant reserve RM**	**Exchange translation reserve RM**	**Accumulated losses RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 April 2023	340,920,568	(30,315,225)	-	(145,966)	(139,835,237)	170,624,140	(22,327,619)	148,296,521
Transactions with owners:								
Issuance of shares arising from rights issue with warrants	60,680,885	-	84,662,551	-	-	145,343,436	-	145,343,436
Issuance of shares from conversion of warrants	163,620,267	-	(71,526,308)	-	-	92,093,959	-	92,093,959
Changes in ownership interests in subsidiary companies	-	-	-	-	(22,453,046)	(22,453,046)	14,333,046	(8,120,000)
Total transactions with owners	224,301,152	-	13,136,243	-	(22,453,046)	214,984,349	14,333,046	229,317,395
Realisation of fair value reserve upon disposal of shares	-	32,328,824	-	-	(32,328,824)	-	-	-
Net loss for the financial period	-	-	-	-	(95,581,999)	(95,581,999)	(9,512,268)	(105,094,267)
Other comprehensive (loss)/income for the financial period	-	(2,013,599)	-	119,112	-	(1,894,487)	-	(1,894,487)
Total comprehensive (loss)/income for the financial period	-	(2,013,599)	-	119,112	(95,581,999)	(97,476,486)	(9,512,268)	(106,988,754)
At 30 September 2024	565,221,720	-	13,136,243	(26,854)	(290,199,106)	288,132,003	(17,506,841)	270,625,162

(Forward)

Group	Attributable equity holders of the Company						
		Non-distributable					
	Share capital RM	Warrant reserve RM	Exchange translation reserve RM	Accumulated losses RM	Total RM	Non-controlling interests RM	Total equity RM
At 1 October 2024	565,221,720	13,136,243	(26,854)	(290,199,106)	288,132,003	(17,506,841)	270,625,162
Transactions with owners:							
Issuance of shares from conversion of warrants	3,081,832	(1,347,217)	-	-	1,734,615	-	1,734,615
Share capital reduction	(270,000,000)	-	-	270,000,000	-	-	-
Changes in ownership interests in subsidiary companies	-	-	-	(7,326,405)	(7,326,405)	(10,523,079)	(17,849,484)
Total transactions with owners	(266,918,168)	(1,347,217)	-	262,673,595	(5,591,790)	(10,523,079)	(16,114,869)
Net loss for the financial period	-	-	-	(79,243,814)	(79,243,814)	(9,855,300)	(89,099,114)
Other comprehensive loss for the financial period	-	-	(5,923,688)	-	(5,923,688)	(1,805)	(5,925,493)
Total comprehensive loss for the financial period	-	-	(5,923,688)	(79,243,814)	(85,167,502)	(9,857,105)	(95,024,607)
At 31 March 2026	298,303,552	11,789,026	(5,950,542)	(106,769,325)	197,372,711	(37,887,025)	159,485,686

(Forward)

Company	Share capital RM	Non-distributable Fair value reserve RM	Non-distributable Warrant reserve RM	Accumulated losses RM	Total equity RM
At 1 April 2023	340,920,568	(30,315,225)	-	(121,658,361)	188,946,982
Transaction with owners:					
Issuance of shares from rights issue with warrants	60,680,885	-	84,662,551	-	145,343,436
Issuance of shares from conversion of warrants	163,620,267	-	(71,526,308)	-	92,093,959
Total transactions with owners	224,301,152	-	13,136,243	-	237,437,395
Realisation of fair value reserve upon disposal of shares	-	32,328,824	-	(32,328,824)	-
Net loss for the financial period	-	-	-	(91,272,148)	(91,272,148)
Other comprehensive loss for the financial period	-	(2,013,599)	-	-	(2,013,599)
Total comprehensive loss for the financial period	-	(2,013,599)	-	(91,272,148)	(93,285,747)
At 30 September 2024	565,221,720	-	13,136,243	(245,259,333)	333,098,630

(Forward)

Company	Share capital RM	Non-distributable Warrant reserve RM	Accumulated losses RM	Total equity RM
At 1 October 2024	565,221,720	13,136,243	(245,259,333)	333,098,630
Transaction with owners:				
Issuance of shares from rights issue with warrants	3,081,832	(1,347,217)	-	1,734,615
Share capital reduction	(270,000,000)	-	270,000,000	-
Total transactions with owners	(266,918,168)	(1,347,217)	270,000,000	1,734,615
Net loss/Total comprehensive loss for the financial period	-	-	(153,562,138)	(153,562,138)
At 31 March 2026	298,303,552	11,789,026	(128,821,471)	181,271,107

The accompanying notes form an integral part of the financial statements.

MMAG HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2026

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES				
Loss before tax	(83,498,210)	(103,328,113)	(153,535,680)	(91,272,148)
Adjustments for:				
Depreciation of property, plant and equipment	62,618,441	30,320,350	10,123	319
Depreciation of investment properties	140,955	140,956	-	-
Depreciation of right-of-use assets	93,876,869	75,570,528	-	-
Amortisation of intangible assets	3,370,228	-	-	-
Fair value loss on other investment	-	1,945,000	-	1,945,000
Gain on disposal of other investments	-	(10,645,910)	-	(10,645,910)
Gain on lease modification/ termination	(2,391,474)	(466,238)	-	-
Gain on disposal of property, plant and equipment (net)	(276,942)	(887,932)	-	-
(Gain)/Loss on disposal of subsidiary companies	(43,555)	(757,041)	40,230,055	5,482,633
Net impairment loss on investment in subsidiary companies	-	-	24,652,407	10,000,000
Net impairment loss/(reversal) on property, plant and equipment	1,753,096	(392,207)	-	-
Net impairment losses/(reversal) on trade and other receivables	1,438,424	(3,334,000)	86,165,596	80,133,410
Net impairment loss on loan receivables	30,842,926	-	-	-

(Forward)

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Impairment loss on intangible assets	4,320,000	-	-	-
Impairment loss on goodwill	35,633,440	-	-	-
Interest expenses	27,022,383	25,407,039	-	229,405
Interest income	(1,994,072)	(1,627,344)	(3,534,954)	(1,469,690)
Inventories written off	5,429,957	-	-	-
Allowance for slow-moving inventories	-	158,190	-	-
Property, plant and equipment written off	100,558	108,314	-	-
Deposit written off	221,320	-	-	-
Share of loss of an associate	162,803	1,000	-	-
Unrealised gain on foreign exchanges - net	(3,111,776)	(18,682,731)	-	-
Operating profit/(loss) before working capital changes	175,615,371	(6,470,139)	(6,012,453)	(5,596,981)
Changes in working capital:				
(Increase)/Decrease in:				
Inventories	1,690,655	(4,706,111)	-	-
Contract assets	(9,563,676)	826,878	-	-
Trade and other receivables	(3,103,902)	(36,118,251)	1,113,475	7,999,088
Loan receivables	(51,519,441)	-	-	-
Amount due from subsidiary companies	-	-	(2,027,937)	-
Increase/(Decrease) in:				
Trade and other payables	42,616,538	7,080,715	137,472	(181,676)
Contract liabilities	10,564,398	-	-	-
Cash generated from/(used in) operations	166,299,943	(39,386,908)	(6,789,443)	2,220,431
Tax paid	(6,273,422)	(611,300)	(26,458)	-
Tax refunded	17,465	-	-	-
Interest received	1,994,072	1,627,344	890,695	1,469,690
Net Cash From/(Used In) Operating Activities	162,038,058	(38,370,864)	(5,925,206)	3,690,121

(Forward)

	Note	Group 1.10.2024 to 31.3.2026 (18 months) RM	Group 1.4.2023 to 30.9.2024 (18 months) RM	Company 1.10.2024 to 31.3.2026 (18 months) RM	Company 1.4.2023 to 30.9.2024 (18 months) RM
CASH FLOWS USED IN INVESTING ACTIVITIES					
Net advances to subsidiary companies		-	-	(21,318,790)	(227,851,132)
Net cash (outflows)/ inflows from disposal of subsidiary companies	8	(1,775)	(73,212)	100,000	100,001
Purchase of property, plant and equipment	5(a)	(81,820,643)	(68,024,736)	(27,542)	(3,315)
Purchase of intangible assets		(5,013,853)	-	-	-
Purchase of other investments		-	(9,005,221)	-	(9,005,221)
Proceeds from disposal of property, plant and equipment		591,874	1,978,632	-	-
Proceeds from disposal of other investments		-	75,063,401	-	75,063,401
Proceeds from disposal of shares of subsidiary company		100,000	-	-	-
Acquisition of shares in associate		(2,106,020)	(1,000)	-	-
(Disposal)/Acquisition/ subscription of shares in subsidiary companies		(12,888,575)	-	(19,984,281)	(100)
Acquisition of non-controlling interests		(22,250,000)	(8,250,000)	-	-
Subscription of shares by non-controlling interests		400	130,000	-	-
Increase in restricted cash		(4,234,045)	-	(91,262)	-
Net Cash Used In Investing Activities		(127,622,637)	(8,182,136)	(41,321,875)	(161,696,366)

(Forward)

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES				
Repayment to other payables	(26,280)	(7,343,033)	(2,700)	(4,870,523)
Repayment of term loan	(1,580,709)	(9,424,507)	-	(15,424,507)
Uplift/(Placement) of pledged fixed deposits with licensed banks	160,878	(8,363,916)	-	-
Addition of hire purchase	27,872,000	-	-	-
Repayment of hire purchase	(6,926,907)	(10,281,084)	-	-
Repayment of lease liabilities	(71,466,914)	(69,829,874)	-	-
Repayment to a subsidiary company	-	-	-	(9,794)
Interest paid	(24,531,080)	(25,407,039)	-	(229,405)
Proceeds from issuance of shares	1,734,615	237,437,395	1,734,615	237,437,395
Net Cash (Used In)/ From Financing Activities	(74,764,397)	106,787,942	1,731,915	216,903,166

(Forward)

	Note	Group 1.10.2024 to 31.3.2026 (18 months) RM	Group 1.4.2023 to 30.9.2024 (18 months) RM	Company 1.10.2024 to 31.3.2026 (18 months) RM	Company 1.4.2023 to 30.9.2024 (18 months) RM
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(40,348,976)	60,234,942	(45,515,166)	58,896,921
EFFECTS OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		542,477	133,377	-	-
AT BEGINNING OF THE FINANCIAL PERIOD		73,398,963	13,030,644	60,530,376	1,633,455
AT END OF THE FINANCIAL PERIOD	(a)	33,592,464	73,398,963	15,015,210	60,530,376

(Forward)

NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash and cash equivalents

The details of cash and cash equivalents are as follows:

		Group		Company	
		31.3.2026 RM	30.9.2024 RM	31.3.2026 RM	30.9.2024 RM
Cash and bank balances		24,518,445	6,198,455	5,106,472	323,233
Fixed and/or short-term deposits with licensed banks	(i)	27,533,686	81,587,008	10,000,000	60,207,143
		52,052,121	87,785,463	15,106,472	60,530,376
Less:					
Fixed deposits pledged to licensed banks	(i)	(14,225,622)	(14,386,500)	-	-
Restricted cash	(ii)	(4,234,045)	-	(91,262)	-
		33,592,464	73,398,963	15,015,210	60,530,376

(i) Fixed and/or short-term deposits with licensed banks

The fixed and/or short-term deposits with licensed banks of the Group and of the Company bear interest at rates ranging from 2.05% to 2.86% (30.9.2024: 1.30% to 3.40%) and 2.20 % (30.9.2024: 1.30% to 3.40%) per annum and the maturity period ranged from 1 to 12 months (30.9.2024: 1 to 10 months) and 2 days (30.9.2024: 1 month), respectively.

The fixed deposits with licensed banks of the Group amounting to RM14,225,622 (30.9.2024: RM14,386,500) are pledged to licensed banks for bank guarantee facilities granted to the subsidiary companies.

Included in fixed deposits with licensed banks of the Group is RM1,714,796 (30.9.2024: RM895,000) which is held in trust by a director of a subsidiary company.

(ii) Restricted cash

During the financial period, certain bank accounts of the Group and the Company were gradually frozen by the relevant authorities pursuant to investigations under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"). Accordingly, bank balances amounting to RM4,234,045, which were not available for operational use as at 31 March 2026 have been classified as restricted cash.

The Group continues to cooperate with the relevant authorities and is seeking the release of the affected bank accounts through the appropriate legal and regulatory processes. As at the date of approval of these financial statements, the affected bank accounts remain frozen.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the ACE Market of Bursa Malaysia Securities Berhad.

The Company is principally engaged in investment holding.

The information on the name, principal place of business, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company are disclosed in Note 8.

The registered office of the Company is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal place of business of the Company is located at No.3, Jalan TP2, Taman Perindustrian UEP Subang Jaya, 47600 Subang Jaya, Selangor Darul Ehsan.

During the current financial period, the Group and the Company have changed their financial year end from 30 September to 31 March. Accordingly, the financial statements of the Group and of the Company for current financial period are drawn up for a period of eighteen (18) months from 1 October 2024 to 31 March 2026 and that the subsequent financial period shall end on 31 March annually.

In the prior financial period, the Group and the Company had also changed their financial period end from 31 March 2024 to 30 September 2024. Accordingly, the prior period financial statements were prepared for a period of eighteen (18) months from 1 April 2023 to 30 September 2024.

As a result, the comparative information stated in the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows and the related notes to the financial statements, are not comparable.

The financial statements were authorised by the Board of Directors for issuance on 28 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of amendments to MFRSs

During the financial period, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial period:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and of the Company and have no significant effect on the financial statements of the Group and of the Company.

New MFRSs and amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but are not yet effective and not early adopted by the Group and the Company are as listed below:

Amendments to MFRS 121	Lack of Exchangeability[1]
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards-Volume 11[2]
MFRS 18	Presentation and Disclosure in Financial Statements[3]
MFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

[1] Effective for annual periods beginning on or after 1 January 2025.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.
[4] Effective deferred to a date to be determined and announced by MASB.

The directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable. The adoption of these new MFRSs and amendments to MFRSs will not have an impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standards Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statements of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 *Basis of Preparation of Financial Statements* and MFRS 7 *Financial Instruments: Disclosures*.

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses included in the statements of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statements of profit or loss, including "operating profit or loss" and "profit or loss before financing and income taxes";
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

The adoption of MFRS 18 will impact the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group and the Company undertake a detailed review.

Going concern assumption

The financial statements of the Group and of the Company have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the directors have considered the financial position and liquidity requirements of the Group and of the Company, together with cash flow projections covering a period of at least twelve months from the date of approval of the financial statements.

During the financial period from 1 October 2024 to 31 March 2026, the Group incurred a net loss of RM89,099,114 and, as at 31 March 2026, the Group's current liabilities exceeded its current assets by RM38,953,934. Notwithstanding these conditions, the Group generated net cash from operating activities of RM162,038,058 during the financial period.

In preparing the cash flow projections, the directors considered the approved business plans and budgets of the Group's business segments, the expected operating cash flows (based on the forecasted revenue and gross profit margins), working capital requirements, scheduled repayment of financial obligations and relevant developments subsequent to the reporting date.

As disclosed in Note 37, the Group entered into a term sheet on 19 May 2026 in relation to the proposed divestment of an 80% equity interest in MMAG Aviation Consortium Sdn. Bhd. and its subsidiary companies, which comprise the Group's aviation business segment. The proposed divestment forms part of the Group's ongoing review of its business operations and capital allocation.

The proposed divestment remains subject to the satisfactory completion of due diligence, the execution of a definitive agreement, the fulfilment of the relevant conditions precedent and the necessary approvals, where applicable. In assessing the Group's and the Company's ability to continue as a going concern, the directors considered the expected timing and cash flow implications of the proposed divestment in preparing the cash flow projections.

The directors have also considered reasonably possible changes in the key assumptions used in the cash flow projections (including scenarios involving delays in or non-completion of the proposed divestment) and the actions available to the Group to manage its liquidity and operational requirements.

Based on the assessment performed, the directors are of the opinion that the Group and the Company will have adequate resources to continue in operational existence to meet their financial obligations as and when they fall due for a period of at least twelve months from the date of approval of the financial statements.

Accordingly, the directors consider the going concern basis of preparation to be appropriate.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The financial statements of the Group and of the Company have been prepared under the historical cost unless otherwise indicated in the accounting policy information below.

(b) Functional and presentation currency

The financial statements of the Group are presented in Ringgit Malaysia ("RM"), which is the Group's presentation currency. The financial statements of the Company are measured using Ringgit Malaysia ("RM"), which is both the Company's functional and presentation currency. All financial information is presented in RM and rounded to the nearest RM, unless otherwise stated.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meet the definition of a business and control is transferred to the Group.

(d) Investment in subsidiary companies

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less accumulated impairment losses.

(e) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interests' proportionate share of the acquiree's identifiable assets.

(f) Investment in associate

Investment in associate is accounted for in the consolidated financial statements of the Group using the equity method.

In the Company's separate financial statements, investment in associate is stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(g) **Goodwill on consolidation**

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interests recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (i.e. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequently when there is objective evidence that the carrying amount may be impaired.

(h) **Property, plant and equipment**

Property, plant and equipment are measured at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. Other property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Leasehold building improvement/renovation	10 to 33 years
Warehouse equipment	5 to 10 years
Cargo handling equipment	5 years
Motor vehicles	5 years
Computer and office equipment	3 to 10 years
Furniture and fittings	5 to 10 years
Aircrafts	10 years
Rotable components	5 years

Capital work-in-progress is not depreciated until it is completed and ready for intended use.

Assets acquired under hire purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to profit or loss to give a constant periodic rate of interest on the remaining hire purchase liabilities.

Assets held under hire purchase arrangements are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant arrangement.

(i) **Investment properties**

Investment properties are stated at cost, including transaction cost. Subsequent to initial recognition, investment properties are measured at cost less any accumulated depreciation and accumulated impairment losses.

Investment properties are depreciated based on the estimated useful lives of the assets as follows:

Freehold buildings	50 years
Renovation	10 years

(j) **Leases**

Lessee accounting

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follow:

Warehouse	5 years
Land	22 years
Premises	2 to 10 years
Aircrafts	6 to 10 years
Equipment	3 years

Lessor accounting

The Group recognises lease payments received from rental under operating leases as income on a straight-line basis over the lease term as part of other income.

Short-term leases and leases of low-value assets

The Group applies the short-term leases recognition exemption to its short-term leases. It also applies the leases of low-value assets recognition exemption to leases of that are considered to be of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

(k) **Inventories**

Inventories consist of trading goods are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis and includes all expenses incurred in bringing the inventories to their present location and condition which consist of cost of purchase and transportation cost.

Spare parts are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method and comprises the purchase price and other costs incurred in bringing the spare parts to their present location and condition.

(l) **Intangible assets**

Intangible assets with finite life are amortised on straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is indication that are intangible asset may be impaired.

Intangible assets with indefinite useful lives are tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying amount may be impaired either individually or at cash-generating unit level.

The useful lives of the intangible assets are as follow:

E-commerce & mobile apps	5 years
Customer list and relationship	Indefinite
Intellectual property rights	15 years
Software	5 years

(m) **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(n) **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

- the Group and the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

(i) *Financial assets measured at amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has designated other investments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss from other financial assets are recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income" or "administrative expenses" line item.

(o) **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(p) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(q) **Impairment of non-financial assets**

The carrying amounts of non-financial assets (except for inventories, assets classified as held for sale and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(r) **Impairment of financial assets**

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on all financial asset not held at fair value through profit or loss and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables. The Group considers past loss experience, timing of collection and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Loan receivables arising from the Group's licensed moneylending operations are assessed individually for expected credit losses due to the nature and limited number of borrowers.

The Group measures expected credit losses as a probability-weighted estimate of the cash shortfalls expected over the relevant period, taking into consideration reasonable and supportable information available at the reporting date, including historical experience, current conditions, borrower-specific information and forecasts of future economic conditions.

Where credit risk has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to twelve-month expected credit losses. Where there has been a significant increase in credit risk, or where a loan receivable is credit-impaired, the loss allowance is measured at an amount equal to lifetime expected credit losses.

For secured loan receivables, the assessment considers the borrower's repayment performance and financial position, together with the estimated amount and timing of recoveries from pledged collateral, net of any costs expected to be incurred in enforcing and realising the collateral. The value of quoted-share collateral is reassessed at each reporting date by reference to observable market prices and other relevant circumstances affecting its recoverability.

For unsecured loan receivables, expected credit losses are determined using a probability-of-default approach, incorporating the probability of default, loss given default and exposure at default, adjusted for borrower-specific factors and relevant forward-looking information.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Probability of default

The Group and the Company consider the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

The Group and the Company consider that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

At the end of each reporting period, the Group and of the Company assess whether financial assets at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events that evidence a financial asset is credit-impaired include observable data about the following events:

- it is probable that the counterparty will enter bankruptcy or other financial reorganisation;
- there is objective evidence that the Group is unlikely to recover the outstanding contractual cash flows in full without realising collateral or taking other recovery actions; or
- other events have occurred that indicate the financial asset is credit-impaired.

Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determine at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(s) **Foreign currency translation and operations**

<u>Foreign currency transactions and balances</u>

Foreign currency transactions are translated to the respective functional currencies of the Group entities at the exchange rates prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the rates prevailing at the dates the fair values were determined.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the historical rates as at the dates of the initial transactions.

Foreign exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss except for monetary items that are designated as hedging instruments in either a cash flow hedge or a hedge of the Group's net investment of a foreign operation. When settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences are recognised in profit or loss in the separate financial statements of the parent company or the individual financial statements of the foreign operation. In the consolidated financial statements, the exchange differences are considered to form part of a net investment in a foreign operation and are recognised initially in other comprehensive income until its disposal, at which time, the cumulative amount is reclassified to profit or loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Translation of foreign operations

The assets and liabilities of foreign operations denominated in the functional currency different from the presentation currency, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated at exchange rates at the dates of the transactions.

Exchange differences arising on the translation are recognised in other comprehensive income. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

(t) **Revenue and other income**

(i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group or the Company recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

Further details of the nature, timing and revenue recognition policies for the Group's respective business segments are disclosed in Note 24.

(ii) Interest income

Interest income is recognised over time as it accrues using the effective interest rate ("EIR") method.

The EIR method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition.

For loan receivables arising from the Group's licensed moneylending operations, interest income is recognised using the EIR method over the expected life of the respective loan receivables.

Interest income on credit-impaired loan receivables is recognised by applying the effective interest rate to the net carrying amount of the loan receivable.

(iii) Management fee

Management fee from the provision of management services is recognised over time and on an accrual basis, by reference to the agreements entered into between the Company and its subsidiary companies.

(iv) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(u) **Borrowing costs**

Borrowing costs are expensed in the period in which they are incurred. Borrowing cost consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

(v) **Employee benefits**

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur. The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plan

As required by law, companies in Malaysia contribute to the state pension scheme, the Employee Provident Fund (“EPF”). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(w) **Statements of cash flows**

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

For the purpose of the statements of cash flows, cash and cash equivalents exclude pledged fixed deposits with licensed banks and restricted cash.

(x) **Operating segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Executive Directors of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts.

(a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, the directors are of the opinion that there are no instances of application of judgements that are expected to have significant effect on the amounts recognised in the financial statements except as disclosed below:

Determining the lease term of contracts with renewal options

The Group determines the lease term with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has various lease contracts that include extension options. The Group applies judgement in evaluating whether to exercise the option to renew the lease. It considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for such leases. The Group generally exercises its option to renew for those leases with renewal option.

(b) Key sources of estimation uncertainty

The directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period except as discussed below:

Going concern assessment

In assessing the Group's ability to continue as a going concern, the directors prepare cash flow projections covering a period of at least twelve months from the date of approval of the financial statements.

The cash flow projections are based on the Group's approved business plans and budgets and include assumptions relating to the expected operating cash flows (based on the forecasted revenue and gross profit margins), working capital requirements and scheduled repayment of financial obligations.

The directors also considered the expected timing and cash flow implications of the proposed divestment of the aviation business segment, which remains subject to amongst others, the satisfactory completion of the due diligence, the execution of a definitive agreement, the fulfilment of conditions precedent, and the necessary regulatory, corporate and shareholders' approvals.

The preparation of the cash flow projections requires significant judgement in estimating future operating results, cash flows and the timing of significant transactions. Actual results may differ from these estimates due to changes in operating and market conditions.

Further details are disclosed in Notes 2, 34(b)(ii) and 37.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that non-financial assets may be impaired. Goodwill is tested for impairment annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of property, plant and equipment, right-of-use assets goodwill on consolidation and intangible assets is determined based on the higher of their fair value less costs of disposal and value in use. The determination of recoverable amount requires management to exercise significant judgement in estimating future cash flows, revenue growth rates, gross profit margins, terminal growth rates and appropriate discount rates.

Value in use calculations are based on discounted cash flow projections derived from management's approved business plans and budgets covering forecast periods appropriate to the respective cash-generating units. These projections exclude future restructuring activities to which the Group has not yet committed and significant future capital expenditure that is expected to enhance the performance of the cash-generating units.

Changes in these assumptions may materially affect the recoverable amounts of the related property, plant and equipment, right-of-use assets, goodwill on consolidation and intangible assets, and consequently their carrying amounts recognised in the financial statements.

Further details of the impairment assessments, the key assumptions applied and the impairment losses recognised during the financial period are disclosed in Notes 5, 6, 10 and 12.

Impairment of trade and other receivables

The Group assesses the expected credit losses ("ECL") on financial assets measured at amortised cost at each reporting date. The assessment requires management to exercise significant judgement in determining whether there has been a significant increase in credit risk since initial recognition and in estimating the amount and timing of expected future cash flows.

In assessing the ECL on trade and other receivables, management considers historical default experience, ageing profiles, subsequent collections, customers' financial condition and other forward-looking information available at the reporting date.

Changes in these assumptions and estimates may materially affect the amount of impairment losses recognised in the financial statements.

Further details of the Group's financial assets and the related impairment assessment are disclosed in Notes 14, 15 and 34(b)(i).

Impairment of loan receivables

The Group assesses the ECL on loan receivables arising from its licensed moneylending operations on an individual basis.

The assessment involves significant judgement in determining whether there has been a significant increase in credit risk, whether a loan receivable is credit-impaired, and the amount and timing of cash flows expected to be recovered.

For secured loan receivables, management considers the borrowers' repayment performance and financial position, the market value and recoverability of the pledged collateral, and the estimated timing and costs associated with its realisation. Where the pledged collateral comprises quoted shares, management considers observable market prices and other relevant circumstances affecting the ability and timing to realise the collateral.

For unsecured loan receivables, management estimates ECL using a probability-of-default approach, taking into consideration the borrower's financial position, repayment capacity, credit profile and relevant forward-looking information.

Changes in these circumstances and assumptions may result in changes to the ECL allowances recognised. Further details are disclosed in Notes 13 and 34(b)(i).

Useful lives of depreciable assets

Management estimates the useful lives of the depreciable assets to be within 2 to 50 years and reviews the useful lives of the depreciable assets at each reporting date. As at 31 March 2026, management assesses that useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulted the adjustment to the Group's assets.

During the financial period, management reviewed the useful lives of certain leasehold renovation assets and revised the depreciation period to reflect the remaining lease terms of the underlying leased properties, where applicable.

Changes in the estimated useful lives may result in revisions to future depreciation charges and the carrying amounts of the related assets. Based on the assessments performed at the reporting date, management considers the useful lives adopted to be appropriate.

The carrying amount of the Group's property, plant and equipment is disclosed in Note 5.

Impairment of investment in subsidiary companies and amount due from subsidiary companies

The Company reviews the carrying amounts of its investment in subsidiary companies and amount due from subsidiary companies at each reporting date to determine whether there are any indicators of impairment. Where such indicators exist, the Company estimates the recoverable amount of the respective investment or receivable to determine whether an impairment loss should be recognised.

The determination of the recoverable amount requires management to exercise significant judgement and estimates, taking into consideration the specific facts and circumstances of each subsidiary. In making this assessment, management considers the available information and supporting evidence, including the financial performance, business outlook and other relevant factors of the respective subsidiary companies.

Changes in the assumptions and estimates applied may materially affect the recoverable amounts of the investment in subsidiary companies and amount due from subsidiary companies, and consequently the impairment losses recognised in the financial statements. Further details are disclosed in Note 8.

5. PROPERTY, PLANT AND EQUIPMENT

	Leasehold building improvement/ renovation RM	Warehouse equipment RM	Cargo handling equipment RM	Motor vehicles RM	Computer and office equipment RM	Furniture and fittings RM	Capital work-in-progress RM	Aircrafts RM	Rotable components RM	Total RM
Group										
Cost										
At 1 April 2023	32,917,826	-	3,303,889	60,673,024	17,013,533	5,555,947	20,493,911	-	-	139,958,130
Additions	2,853,141	512,864	10,917,121	14,294,440	708,309	24,265	39,174,996	-	-	68,485,136
Disposals	(315,392)	-	-	(2,658,535)	(288,625)	(304,159)	-	-	-	(3,566,711)
Written off	-	-	-	(348,646)	(172,589)	(25,866)	-	-	-	(547,101)
Transfer from/(to)	31,758,026	12,697,149	2,236,753	-	-	-	(46,691,928)	-	-	-
Disposal of a subsidiary	-	-	-	(5,851,151)	(7,990)	-	-	-	-	(5,859,141)
Translation differences	-	-	-	12,860	3,386	8,215	-	-	-	24,461
At 30 September 2024/ 1 October 2024	67,213,601	13,210,013	16,457,763	66,121,992	17,256,024	5,258,402	12,976,979	-	-	198,494,774
Additions	5,855,792	1,539,702	2,149,860	4,502,822	907,442	1,544,104	10,555,740	57,211,280	21,326,309	105,593,051
Addition through acquisition	-	-	-	95,347	171,475	251,449	-	-	-	518,271
Disposals	(382,996)	-	(2,720,460)	(3,452,858)	(35,051)	-	-	-	-	(6,591,365)
Written off	(133,155)	-	-	-	(597,763)	(28,852)	(1,670)	-	-	(761,440)
Transfer from/(to)	13,057,330	5,934,150	1,650,000	-	652,106	745,350	(22,038,936)	-	-	-
Translation differences	(148,438)	(2,812)	(64,086)	10,366	(37,836)	(1,411)	(720)	(4,472,340)	(1,145,609)	(5,862,886)
At 31 March 2026	85,462,134	20,681,053	17,473,077	67,277,669	18,316,397	7,769,042	1,491,393	52,738,940	20,180,700	291,390,405

(Forward)

	Leasehold building improvement/ renovation RM	Warehouse equipment RM	Cargo handling equipment RM	Motor vehicles RM	Computer and office equipment RM	Furniture and fittings RM	Capital work-in-progress RM	Aircrafts RM	Rotable components RM	Total RM
Group										
Accumulated depreciation										
At 1 April 2023	6,715,767	-	786,645	36,689,127	10,919,969	2,716,271	-	-	-	57,827,779
Charge for the financial period	6,058,229	1,961,355	2,246,589	14,730,409	4,553,323	770,445	-	-	-	30,320,350
Disposals	(213,560)	-	-	(1,724,702)	(373,859)	(163,890)	-	-	-	(2,476,011)
Written off	-	-	-	(262,576)	(166,880)	(9,331)	-	-	-	(438,787)
Disposal of a subsidiary	-	-	-	(761,681)	(7,987)	-	-	-	-	(769,668)
Translation differences	-	-	-	12,861	2,739	2,344	-	-	-	17,944
At 30 September 2024/ 1 October 2024	12,560,436	1,961,355	3,033,234	48,683,438	14,927,305	3,315,839	-	-	-	84,481,607
Charge for the financial period	30,038,666	2,330,459	6,018,213	11,944,101	1,588,476	1,192,087	-	5,781,992	3,724,447	62,618,441
Addition through acquisition	-	-	-	2,384	61,930	14,314	-	-	-	78,628
Disposals	(373,925)	-	(2,585,285)	(3,285,256)	(31,967)	-	-	-	-	(6,276,433)
Written off	(46,128)	-	-	-	(590,657)	(24,097)	-	-	-	(660,882)
Translation differences	(61,405)	(3,345)	(249,882)	(9,485)	(44,367)	(626)	-	(235,894)	(113,706)	(718,710)
At 31 March 2026	42,117,644	4,288,469	6,216,280	57,335,182	15,910,720	4,497,517	-	5,546,098	3,610,741	139,522,651

(Forward)

	Leasehold building improvement/ renovation RM	Warehouse equipment RM	Cargo handling equipment RM	Motor vehicles RM	Computer and office equipment RM	Furniture and fittings RM	Capital work-in-progress RM	Aircrafts RM	Rotable components RM	Total RM
Group										
Accumulated impairment loss										
At 1 April 2023	2,739,779	-	-	1,465,287	805,246	491,097	-	-	-	5,501,409
Reversal of impairment loss	-	-	-	(222,320)	(16,865)	(153,022)	-	-	-	(392,207)
At 30 September 2024/ 1 October 2024	2,739,779	-	-	1,242,967	788,381	338,075	-	-	-	5,109,202
Charge for the financial period	2,838,467	-	-	-	136,729	218,812	-	-	-	3,194,008
Reversal of impairment loss	(131,379)	-	-	(1,242,967)	(31,412)	(35,154)	-	-	-	(1,440,912)
At 31 March 2026	5,446,867	-	-	-	893,698	521,733	-	-	-	6,862,298
Carrying amount										
At 30 September 2024	51,913,386	11,248,658	13,424,529	16,195,587	1,540,338	1,604,488	12,976,979	-	-	108,903,965
At 31 March 2026	37,897,623	16,392,584	11,256,797	9,942,487	1,511,979	2,749,792	1,491,393	47,192,842	16,569,959	145,005,456

	Office equipment RM
Company	
Cost	
At 1 April 2023	3,019
Addition	3,315
At 30 September 2024/1 October 2024	6,334
Addition	27,542
At 31 March 2026	33,876
Accumulated depreciation	
At 1 April 2023	3,016
Charge for the financial period	319
At 30 September 2024/1 October 2024	3,335
Charge for the financial period	10,123
At 31 March 2026	13,458
Carrying amount	
At 30 September 2024	2,999
At 31 March 2026	20,418

(a) Purchase of property, plant and equipment is through the following arrangements:

	Group		Company	
	31.3.2026 RM	30.9.2024 RM	31.3.2026 RM	30.9.2024 RM
Total additions	105,593,051	68,485,136	27,542	3,315
Financed by hire purchase arrangement	(89,000)	(460,400)	-	-
In arrears to other payables (Note 23)	(23,683,408)	-	-	-
Cash payments	81,820,643	68,024,736	27,542	3,315

(b) At the end of the reporting period, property, plant and equipment with carrying amount of RM1,175,185 (30.9.2024: RM6,435,918) were pledged as security for hire purchase obligations as disclosed in Note 21.

(c) The additions to the Group's aircrafts during the financial period are secured by corporate guarantees provided by the Company.

(d) Impairment of property, plant and equipment

As at 31 March 2026, the property, plant and equipment of courier and logistics services and aviation business segments are tested for impairment due to the existence of impairment indicators during the financial period.

The recoverable amount as at 31 March 2026 and 30 September 2024 was determined based on value in use at the CGU level. The CGUs consisted of the property, plant and equipment, right-of-use assets and/or the goodwill allocated to the respective segment. In determining value in use for the CGU, the cash flow projections were prepared based on approved financial budgets which cover a period of 5 years (30.9.2024: 5 years) and discounted at rates ranging from 8.64% to 10.00% (30.9.2024: 8.18% to 9.64%) per annum on a pre-tax basis. Based on the assessment performed, net impairment losses amounting to RM1,753,096 was recognised during the financial period, relating principally to the courier and logistics services segment.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Land RM	Warehouse RM	Premises RM	Aircrafts RM	Equipment RM	Total RM
Group						
Cost						
At 1 April 2023	12,171,042	53,746,784	23,652,791	280,797,143	-	370,367,760
Additions	-	13,531,682	6,495,759	83,921,267	3,098,701	107,047,409
Lease modification	-	-	40,143	-	-	40,143
Lease termination	-	-	(8,807,951)	-	-	(8,807,951)
Translation differences	-	-	11,408	-	-	11,408
At 30 September 2024/ 1 October 2024	12,171,042	67,278,466	21,392,150	364,718,410	3,098,701	468,658,769
Additions	-	-	12,059,790	342,151,956	-	354,211,746
Lease modification	-	-	(2,289,032)	-	-	(2,289,032)
Lease termination	-	-	(3,343,393)	(371,809,598)	(388,091)	(375,541,082)
Translation differences	-	(1,634,322)	(37,830)	(11,621,300)	(49,977)	(13,343,429)
At 31 March 2026	12,171,042	65,644,144	27,781,685	323,439,468	2,660,633	431,696,972

(Forward)

	Land RM	Warehouse RM	Premises RM	Aircrafts RM	Equipment RM	Total RM
Group						
Accumulated depreciation						
At 1 April 2023	2,602,420	11,197,246	9,098,463	39,066,200	-	61,964,329
Charge for the financial period	691,707	15,128,156	8,673,004	49,735,417	1,342,244	75,570,528
Lease termination	-	-	(7,129,590)	-	-	(7,129,590)
Translation differences	-	-	(470)	-	-	(470)
At 30 September 2024/ 1 October 2024	3,294,127	26,325,402	10,641,407	88,801,617	1,342,244	130,404,797
Charge for the financial period	691,707	17,224,042	7,094,757	67,302,859	1,563,504	93,876,869
Lease modification	-	-	144,786	-	-	144,786
Lease termination	-	-	(1,927,184)	(106,017,034)	(377,572)	(108,321,790)
Translation differences	-	(1,367,773)	(44,317)	(258,942)	(110,047)	(1,781,079)
At 31 March 2026	3,985,834	42,181,671	15,909,449	49,828,500	2,418,129	114,323,583
Accumulated impairment loss						
At 1 April 2023	-	-	185,871	-	-	185,871
Reversal of impairment loss	-	-	(185,871)	-	-	(185,871)
At 30 September 2024/ 1 October 2024/ 31 March 2026	-	-	-	-	-	-
Carrying amount						
At 30 September 2024	8,876,915	40,953,064	10,750,743	275,916,793	1,756,457	338,253,972
At 31 March 2026	8,185,208	23,462,473	11,872,236	273,610,968	242,504	317,373,389

The Group has lease contracts for land, warehouse, premises, aircrafts and equipment used for its operations purposes. These leases generally have lease terms ranging from 2 to 22 years. Certain of the lease contracts contain extension options exercisable only before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or change in circumstances within its control.

The Group also has certain leases of premises, motor vehicles and equipment with short-lease term. The Group applies "short-term leases" recognition exemption for such leases.

As at the reporting date, the right-of-use assets of courier and logistics services and aviation business segments are tested for impairment together with property, plant and equipment following the identification of impairment indicators. No impairment loss was allocated to the right-of-use assets during the financial period.

Lease liabilities

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Current		
- within 1 year	53,931,194	52,618,907
Non-Current		
- more than 1 year but less than 5 years	186,842,070	274,837,978
- more than 5 years	81,339,420	8,334,874
	268,181,490	283,172,852
	322,112,684	335,791,759

The lease liabilities bear interest rates ranging from 4.35% to 4.85% (30.9.2024: 4.35% to 4.85%) per annum. The lease liabilities amounting to RM274,354,782 (30.9.2024: RM281,683,326) are secured by corporate guarantee provided by the Company.

Set out below are the movements of the lease liabilities during the financial period:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
At beginning of financial period	335,791,759	319,314,658
Additions	354,211,746	107,047,409
Accretion of interest	25,372,866	22,342,766
Payments		
- Principal	(71,466,914)	(69,829,874)
- Interest	(22,881,563)	(22,342,766)
Reclassification to payables	(12,884,227)	-
Lease modification	(2,433,818)	40,143
Lease termination	(269,610,766)	(1,958,728)
Unrealised gain on foreign exchange	-	(18,836,114)
Translation differences	(13,986,399)	14,265
At end of financial period	322,112,684	335,791,759

During the financial period, outstanding lease rentals amounting to RM12,884,227 were reclassified from lease liabilities to trade payables and other payables respectively, as the amounts became due and payable to the respective lessors. The reclassification represents a non-cash movement and does not constitute a cash repayment of lease liabilities. The related cash outflows will be recognised when the trade payables and other payables are settled.

The following are the amounts relating to right-of-use assets and lease liabilities recognised in profit or loss:

	Group	
	1.10.2024 to 31.3.2026 (18 months)	**1.4.2023 to 30.9.2024 (18 months)**
	RM	**RM**
Depreciation of right-of-use assets	93,876,869	75,570,528
Interest expense on lease liabilities	25,372,866	22,342,766
Expenses related to short-term leases and low value assets:		
- premises	2,476,255	1,996,312
- motor vehicles	92,147	-
- equipment	2,306,173	231,172
Total recognised in profit or loss	124,124,310	100,140,778

Cash outflows for leases as a lessee are as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Included in net cash used in operating activities:		
Payment relating to short-term leases	(4,874,575)	(2,227,484)
Included in net cash used in financing activities:		
Payment of lease liabilities	(71,466,914)	(69,829,874)
Interest paid in relation to lease liabilities	(22,881,563)	(22,342,766)
Total cash outflows for leases	(99,223,052)	(94,400,124)

7. INVESTMENT PROPERTIES

	Freehold buildings and renovation RM
Group	
Cost	
At 1 April 2023	4,698,523
Transfer to non-current asset held for sale (Note 16)	(3,002,336)
At 30 September 2024/1 October 2024	1,696,187
Transfer from non-current asset held for sale (Note 16)	2,451,908
At 31 March 2026	4,148,095
Accumulated depreciation	
At 1 April 2023	720,440
Charge for the financial period	140,956
Transfer to non-current asset held for sale	(550,428)
At 30 September 2024/1 October 2024	310,968
Charge for the financial period	140,955
At 31 March 2026	451,923
Carrying amount	
At 30 September 2024	1,385,219
At 31 March 2026	3,696,172

	Freehold buildings and renovation RM
Fair value of investment properties	
At 30 September 2024	1,500,000
At 31 March 2026	4,500,000

The fair value at the reporting date were estimated based on valuations performed by independent and external professional valuers, using the sales comparison method. The fair values of investment properties fall within Level 2 (30.9.2024: Level 2) of the fair value hierarchy.

As at the reporting date, the legal title to a freehold building with a carrying amount of RM2,361,838 has yet to be transferred to the name of the Group. The Group had obtained Deed of Assignment dated 17 August 2015, pending the transfer of the legal title.

8. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	31.3.2026 RM	30.9.2024 RM
Cost		
Unquoted shares	140,982,086	156,812,141
Less: Accumulated impairment loss		
At beginning of financial period	(95,472,002)	(87,220,023)
Impairment loss recognised	(57,652,407)	(10,000,000)
Reversal of impairment loss upon disposal	33,000,000	-
Written off	-	1,748,021
At end of financial period	(120,124,409)	(95,472,002)
	20,857,677	61,340,139

An impairment assessment on the carrying amounts of investment in subsidiary companies at the reporting date was undertaken based on the higher of fair value less costs of disposal and the value in use for those subsidiary companies with indicators of impairment.

The recoverable amount was determined based on the value in use calculation using cash flow projections based on the financial budget approved by the management covering forecast period of five to ten years (30.9.2024: five years). In determining the value in use, the cash flows were discounted at a range of rates between 8.64% to 10.00% (30.9.2024: 8.18% to 9.64%) on a pre-tax basis.

During the financial period, the Company recognised an impairment loss of RM57,652,407 (30.9.2024: RM10,000,000) on its investment in certain subsidiary companies. The impairment assessment was performed following the identification of impairment indicators, including continued operating losses, deterioration in the financial performance and financial position of the affected subsidiary companies, and lower projected future cash flows.

Management considers the carrying amounts of the remaining investment in subsidiary companies to be recoverable based on the latest impairment assessment performed at the reporting date.

Details of subsidiary companies are as follows:

Name of Company	Principal place of business/Place of incorporation	Effective equity interest 31.3.2026 %	Effective equity interest 30.9.2024 %	Principal activities
MMAG Omni Ventures Sdn. Bhd. ("MOV")	Malaysia	100	100	Investment holding
MMAG MPower Sdn. Bhd. (formerly known as MMAG Supply Chain Sdn. Bhd.) ("MMP")	Malaysia	100	100	Investment holding
MMatrix Sdn. Bhd. ("MMatrix")#	Malaysia	-	100	Provisions of courier and delivery services
MMAG Aviation Consortium Sdn. Bhd. ("MAC")π@	Malaysia	49	100	Investment holding
MJets Air Sdn. Bhd. ("MJets")#	Malaysia	-	98.57	Provision of airline charter flight and providing all kinds of aviation facilities, products and services

(Forward)

Name of Company	Principal place of business/Place of incorporation	Effective equity interest 31.3.2026 %	Effective equity interest 30.9.2024 %	Principal activities
Cipta X Sdn. Bhd. ("Cipta X")	Malaysia	100	-	Provision of information technology and automation solutions, software development and maintenance services, and business and marketing consultancy services.
Held under MOV				
Line Clear Express Sdn. Bhd. ("LCE")	Malaysia	100	86.09	Provisions of courier and delivery services
Line Clear Express & Logistics (S) Pte. Ltd. ("LCELS")*	Singapore	100	100	Dormant
Line Clear Logistics Sdn. Bhd. ("LCL")	Malaysia	100	100	Insurance agent
Line Clear Freight Forwarding Sdn. Bhd. ("LCFF")@	Malaysia	-	100	Dormant
MOV Capital Sdn. Bhd. (formerly known as Titiwangsa Capital Sdn. Bhd.) ("MOV Capital")	Malaysia	100	-	Financial leasing and moneylending activities
Held under LCE				
Line Clear Borneo Sdn. Bhd. ("LCB")+^	Malaysia	60	-	Dormant

(Forward)

Name of Company	Principal place of business/Place of incorporation	Effective equity interest 31.3.2026 %	Effective equity interest 30.9.2024 %	Principal activities
Held under MMP				
MMAG Digital Sdn. Bhd. ("MDSB")	Malaysia	100	100	Investment holding and distributor of information technology products
Inconnecxion Communication Sdn. Bhd. ("INCON")	Malaysia	100	100	Dormant
MMAG Online Sdn. Bhd. ("MOSB")	Malaysia	100	100	Dormant
VSurf Sdn. Bhd. ("VSURF")	Malaysia	100	100	Provision of electronic commerce services related
MMatrix Sdn. Bhd. ("MMatrix")#	Malaysia	100	-	Provisions of courier and delivery services
Inventure Conglomerate Sdn. Bhd. ("ICSB")	Malaysia	100	100	Distribution of telecommunication products, services, accessories and devices and other multimedia hardware and software
Held under MMAG Digital Sdn. Bhd.				
Cipta Nex Sdn. Bhd. (formerly known as MMegah Sdn. Bhd.) ("Cipta Nex")#	Malaysia	-	100	Provision of information technology and automation solutions, software development and maintenance services, and business and marketing consultancy services.
Held under MAC				
Skyvault Cargo Sdn. Bhd. ("SC")π	Malaysia	49	100	Provision of on-demand warehousing solutions.

(Forward)

Name of Company	Principal place of business/Place of incorporation	Effective equity interest 31.3.2026 %	Effective equity interest 30.9.2024 %	Principal activities
XCT Aviation Sdn. Bhd. (“XCT”)[π]	Malaysia	49	100	Cargo handling and check-in with automated weighing and sorting facilities
MMAG Sky Services Sdn. Bhd. (“MSS”)[π]	Malaysia	49	100	Dormant
MJets Air Sdn. Bhd. (“MJets”)[#π]	Malaysia	49	-	Provision of airline charter flight and providing all kinds of aviation facilities, products and services
Oceanic Transshipment Sdn. Bhd. (“OT”)[π]	Malaysia	34	70	Seafood transshipment warehouse, livestock freshness services
MMAG SkyFleet Limited (“MSL”)[π]	Malaysia	49	-	Aircraft leasing and related business
MMAG SkyAssets Limited (“MSAL”)[π]	Malaysia	49	-	Dormant
Held under MJets				
Masakan Kampungku Sdn. Bhd. (“MK”)[π]	Malaysia	49	100	Retailing, retail management and food and beverages
Held under XCT				
XCT Aviation (Cambodia) Co. Ltd (“XCTC”)[*^π]	Cambodia	49	100	Dormant
Held under Cipta X				
Cipta Nex Sdn. Bhd. (formerly known as MMegah Sdn. Bhd.) (“Cipta Nex”)[#]	Malaysia	100	-	Provision of information technology and automation solutions, software development and maintenance services, and business and marketing consultancy services.

(Forward)

* Not audited by Morison LC PLT
# Changed in group structure through an internal reorganisation within the Group during the financial period
@ Disposed during the financial period
^ In the process of being struck off
π Following the partial disposal during the financial period, the Group retains control notwithstanding its 49% equity interest
+ The financial information has been prepared from management accounts for consolidation purposes

Incorporation, acquisition, subscription of shares of subsidiary companies

31.3.2026

(a) On 27 June 2024, the Company entered into Shares Sale Agreement ("SSA") with Velocity Capital Partner Berhad (formerly known as CSH Alliance Berhad) ("Velocity") to acquire 850,000 ordinary shares, representing 85% of the entire issued share capital of Cipta X for a total purchase consideration of RM20,000,000. The acquisition was completed on 24 October 2024.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	RM
Non-current assets	
Property, plant and equipment (Note 5)	332,751
Intangible assets (Note 10)	19,618,118
	19,950,869
Current assets	
Trade receivables	23,328
Other receivables	241,668
Amount due from holding company	6,015,719
Cash and bank balances	473,986
	6,754,701
Total assets	26,705,570
Current liabilities	
Trade payables	5,887,130
Other payables	6,107,470
Total liabilities	11,994,600

(Forward)

	RM
Fair value of identifiable net assets	14,710,970
Goodwill	7,495,675
Non-controlling interests	(2,206,645)
Total consideration	20,000,000
Net cash outflow arising on acquisition:	
Total consideration transferred	20,000,000
Less: Non-cash consideration settled through set-off of intercompany receivable	(6,015,719)
Cash consideration paid	13,984,281
Less: Cash and bank balances acquired	(473,986)
Net cash outflow	13,510,295

Subsequently, the Company had further acquired 150,000 ordinary shares in Cipta X, representing 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 became a wholly-owned subsidiary company of the Company.

(b) On 12 November 2024, MOV, a wholly-owned subsidiary company of the Company, subscribed for 2,600,000 ordinary shares in MOV Capital at an issue price of RM1 per share for a total cash consideration of RM2,600,000, resulting in MOV obtaining a controlling equity interest of 51.18% in MOV Capital.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	RM
Non-current assets	
Property, plant and equipment (Note 5)	106,892
Current assets	
Loan receivables	2,067,404
Other receivables	6,882
Tax recoverable	49,517
Cash and bank balances	3,221,720
	5,345,523
Total assets	5,452,415

(Forward)

	RM
Current liabilities	
Other payables, representing total liabilities	957,283
Fair value of identifiable net assets	4,495,132
Goodwill	299,391
Non-controlling interest	(2,194,523)
Total consideration	2,600,000
Net cash outflow arising on acquisition:	
Cash consideration paid	2,600,000
Less: Cash and bank balances acquired	(3,221,720)
Net cash inflow	621,720

Subsequently, on 17 December 2024, MOV subscribed for a further 4,840,000 ordinary shares in MOV Capital at an issue price of RM1 per share for a total cash consideration of RM4,840,000, increasing its equity interest to 75%.

Thereafter, on 24 January 2025, MOV acquired the remaining 25% equity interest in MOV Capital, comprising 2,480,000 ordinary shares, for a cash consideration of RM2,500,000. Following the completion of the acquisition, MOV Capital became a wholly-owned subsidiary company of MOV.

(c) On 19 November 2024, MAC, a wholly-owned subsidiary company of the Company, incorporated a wholly-owned subsidiary company, MSL with a paid-up capital of USD2,000 (approximately RM8,938).

(d) On 26 December 2024, the Company entered into a SSA with MAC, a wholly-owned subsidiary company of the Company, to dispose 98.57% of the entire issued and paid-up share capital of MJets, comprising 952,200,000 ordinary shares, for a total consideration of RM79,078,440. Pursuant to a Supplemental Agreement to the SSA dated 25 March 2025, the consideration of RM79,078,440 was satisfied via the subscription by the Company for 79,078,440 new ordinary shares in MAC at RM1 per share. Following the transaction, the Company's shareholding in MAC increased from 100 ordinary shares to 79,078,540 ordinary shares, while the Company continues to hold 100% equity interest in MAC.

Subsequent to the disposal, MAC subscribed for additional ordinary shares in MJets through the capitalisation (other than cash consideration) of amounts owing by MJets to MAC for a total consideration of RM60,000,000, comprising three subscriptions of 460,000,000 ordinary shares on 20 January 2025, 22 April 2025, and 10 July 2025. Following these transactions, MAC holds 99.41% equity interest in MJets.

(e) On 15 January 2025, XCT, a wholly-owned subsidiary company of MAC, increased its issued share capital from 1 ordinary share to 1,000,000 ordinary shares via allotment of 999,999 ordinary shares to MAC for a cash consideration of RM999,999.

(f) On 20 May 2025, LCE, a wholly-owned subsidiary company of MOV, incorporated a new 60% owned subsidiary, LCB, with a paid-up capital of RM1,000.

(g) On 21 May 2025, MAC, a wholly-owned subsidiary company of the Company, incorporated a wholly-owned subsidiary company, MSAL with a paid-up capital of USD2,000 (approximately RM8,546).

(h) On 30 March 2026, LCE, a wholly-owned subsidiary company of MOV, increased its issued share capital from 101,052,632 ordinary shares to 8,501,052,632 via allotment of ordinary shares to MOV by way of capitalisation of part of the amount owing by LCE to MOV.

30.9.2024

(a) On 16 October 2023, MJets incorporated a wholly-owned subsidiary, MK with an issued and paid-up share capital of RM1.

(b) On 20 November 2023 and 20 March 2024, the Company subscribed further 999,990 and 500,000 ordinary shares of MMatrix for total consideration of RM1,499,990 by way of capitalisation of amount owing by MMatrix.

(c) On 14 December 2023, the Company incorporated wholly-owned subsidiary, OT with an issued and paid-up share capital of RM100. On 20 February 2024, the Company has fully transferred the 100% equity interest to MAC. Further, on 6 March 2024, OT entered into a Joint Venture and Shareholders Agreement with Asia Express Limited, Suniao Supply Chain Sdn. Bhd. (collectively known as “Joint Venture Partners”) and MAC with a total issued and paid-up share capital of RM100,000. MAC subscribed 70% of the equity interest while the Joint Venture Partners subscribed for the remaining 30% equity interest for consideration of RM30,000.

(d) On 23 January 2024, the Company incorporated wholly-owned subsidiary, XCT with an issued and paid-up share capital of RM1. Subsequently, the equity interest has fully transferred to MAC on 20 February 2024.

(e) On 29 January 2024, the Company incorporated and subscribed 100 ordinary shares of MAC for total cash consideration of RM100.

Changes in equity interest in subsidiary companies

31.3.2026

(a) On 13 September 2024, MOV, a wholly-owned subsidiary company of the Company, entered into a SSA with Velocity to acquire 9,000,000 ordinary shares in LCE, representing 8.91% of the equity interest in LCE, for a total cash consideration of RM13,750,000. The acquisition was completed on 11 October 2024. Subsequently, on 6 March 2026, MOV entered into a SSA with Aimax Healthcare Sdn. Bhd. (formerly known as HKL Dynamics Sdn. Bhd.), to acquire an additional 5,052,632 ordinary shares in LCE, representing 5.00% of the equity interest in LCE, for a total cash consideration of RM101,052. Following the completion of the transaction, LCE became a wholly-owned subsidiary company of MOV.

(b) On 19 November 2025, the Company entered into a Sale and Purchase Agreement ("SPA") with Nasir Gaffar Khan and Francis Antony A/L Anthony Mariedass for the disposal of 40,330,055 ordinary shares in MAC, a wholly-owned subsidiary company of the Company, representing 51% of the equity interest in MAC, for a total cash consideration of RM100,000. Subsequently, on 9 December 2025, the Company entered into a Novation Agreement 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. Following the novation, Bluorbit and Francis Antony A/L Anthony Mariedass are collectively referred to as the "Purchasers".

The disposal was completed on 20 February 2026. Upon completion of the disposal, MAC remained a subsidiary company of the Group as the Company retained control through its rights to direct the relevant activities of MAC, notwithstanding that its equity interest was reduced to 49%.

Subsequent to the reporting date, on 29 May 2026, the Company and the Purchasers entered into a Deed of Mutual Termination and Release to mutually terminate the SPA dated 19 November 2025 and the related Novation Agreement dated 9 December 2025. Pursuant to the deed, the parties agreed to release each other from all rights, obligations and claims arising from the agreements, and the Company agreed to refund the purchase consideration of RM100,000 together with all other monies received from the Purchasers in accordance with the terms of the deed. Accordingly, the SPA and the related Novation Agreement were terminated by mutual agreement and the Company resumed its 100% equity interest in MAC. As the deed was executed after the reporting date, the termination represents a non-adjusting event after the reporting period.

30.9.2024

(a) On 4 October 2023, MOV entered into a Shares Sales Agreement with a third party for the purchase of 5,400,000 LCE ordinary shares for a cash subscription price of RM8,250,000. This transaction is completed during the financial period.

(b) On 25 May 2023, the Company entered into a Shares Sales Agreement with a third party for the disposal of 4,600,000 of MJets ordinary shares for a cash subscription price of RM100,000. During the financial period, the Company further subscribed 920,000,000 ordinary shares in MJets by way of capitalisation of amount owing by MJets amounting to RM40,000,000. These transactions are completed during the financial period and resulted the equity interest in MJets increased from 80% to 98.57%.

Disposal of a subsidiary

31.3.2026

MOV, a wholly-owned subsidiary company of the Company, had on 10 March 2025, entered into a SSA with Norhuda Binti Baharudin, for the disposal of 2 ordinary shares in LCFF, representing 100% of the equity interest in LCFF, for a total cash consideration of RM2.

30.9.2024

On 21 June 2024, MOV entered into a Shares Sales Agreement with a third party to dispose 100% equity interest in LCC comprising 100,000 ordinary shares for a total cash consideration of RM100,000. The effects of disposal of LCC on the financial position of the Group as at the date of disposal are as follows:

	LCC RM
Property, plant and equipment	5,089,473
Trade and other receivables	1,400
Tax recoverable	4,837
Cash and bank balances	173,212
Other payables	(5,925,963)
Net assets	(657,041)
Gain on disposal of a subsidiary	757,041
Proceeds consideration	100,000
Less: Cash and bank balances disposed	(173,212)
Net cash outflow arising from disposal of a subsidiary	(73,212)

Amounts due from/(to) subsidiary companies

Amounts due from/(to) subsidiary companies are non-trade in nature, unsecured and receivable/repayable on demand except for amount due from subsidiary companies of RM40,116,522 (30.9.2024: RM66,638,287) which is not expected to be received within next 12 months (30.9.2024: 12 months).

Included in the amount due from subsidiary companies is an amount of RM41,906,342 which bears interest at 4.64% per annum, while the remaining balances are interest-free.

	Company	
	31.3.2026	**30.9.2024**
	RM	**RM**
Amount due from subsidiary companies	428,759,719	406,724,352
Less: Allowance for impairment loss		
At beginning of financial period	(195,829,899)	(115,696,489)
Impairment loss recognised	(86,165,596)	(80,133,410)
At end of financial period	(281,995,495)	(195,829,899)
	146,764,224	210,894,453
Presented as:		
Non-current	40,116,522	66,638,287
Current	106,647,702	144,256,166
	146,764,224	210,894,453
Amount due to subsidiary companies	(2,082,737)	(1,522,637)

The Company performed an expected credit losses assessment on individual basis during the financial period on the amount due from subsidiary companies and an impairment loss of RM86,165,596 (30.9.2024: RM80,133,410) was recognised as a result of insufficient of future cash flows to repay the amount and hence included in impairment loss on financial assets in profit or loss.

Non-controlling interests ("NCI")

The Group's subsidiary companies that have material NCI are as follows:

	MAC	MJets	XCT	OT	MSL	Other individually immaterial subsidiary companies	Total
31.3.2026							
Percentage of equity interest held by NCI (%)	51%	51.29%	51%	65.7%	51%	51%	
Carrying amount of NCI (RM)	(33,807,890)	956,420	(545,435)	(2,016,485)	(1,453,264)	(1,020,371)	(37,887,025)
Net loss allocated to NCI (RM)	(2,765)	(7,374,972)	(1,028,986)	(789,298)	(413,249)	(246,030)	(9,855,300)
Total comprehensive loss allocated to NCI (RM)	(2,765)	(7,351,054)	(1,028,986)	(789,298)	(437,380)	(247,622)	(9,857,105)

30.9.2024	LCE	MJets	OT	Total
Percentage of equity interest held by NCI (%)	13.91%	1.43%	30.00%	
Carrying amount of NCI (RM)	(16,362,456)	(941,533)	(202,852)	(17,506,841)
Net loss allocated to NCI (RM)	(6,653,163)	(2,626,253)	(232,852)	(9,512,268)
Total comprehensive loss allocated to NCI (RM)	(6,653,163)	(2,626,253)	(232,852)	(9,512,268)

The summary of financial information before intra-group elimination of the Group's subsidiary companies that have material NCI are as below:

	MAC RM	MJets RM	XCT RM	OT RM	MSL RM
Financial position as at 31 March 2026					
Non-current assets	-	371,016,284	8,683,723	3,056,215	233,619,726
Current assets	240,582	95,691,399	1,993,159	385,813	3,872,558
Non-current liabilities	-	255,926,640	-	-	207,025,572
Current liabilities	66,530,563	208,916,312	11,746,363	6,511,260	33,316,249
Net (liabilities)/assets	(66,289,981)	1,864,731	(1,069,481)	(3,069,232)	(2,849,537)
Summary of financial performance for the financial period from 1 October 2024 to 31 March 2026					
(Loss)/Profit/Total comprehensive (loss)/income for the financial period	(145,230,080)	13,692,605	(2,058,181)	(2,393,056)	(2,832,310)
Summary of cash flows for the financial period from 1 October 2024 to 31 March 2026					
Net cash (used in)/from operating activities	(11,519)	196,366,198	(820,522)	93,063	15,816,307
Net cash used in investing activities	(3,325)	(88,568,922)	(10,702,008)	(1,186,698)	-
Net cash from/(used in) financing activities	11,246	(102,833,997)	11,557,931	821,680	(15,708,177)
Net changes in cash and cash equivalents	(3,598)	4,963,279	35,401	(271,955)	108,130

	MJets RM	LCE RM
Financial position as at 30 September 2024		
Non-current assets	352,192,478	74,450,835
Current assets	61,897,742	27,475,153
Non-current liabilities	(268,160,919)	(8,370,492)
Current liabilities	(211,770,756)	(211,186,377)
Net liabilities	(65,841,455)	(117,630,881)
Summary of financial performance for the financial period from 1 April 2023 to 30 September 2024		
Net loss/total comprehensive loss for the financial period	(66,737,058)	(42,271,198)
Summary of cash flows for the financial period from 1 April 2023 to 30 September 2024		
Net cash used in operating activities	(5,604,986)	(19,335,778)
Net cash used in investing activities	(20,859,714)	(38,143,975)
Net cash from financing activities	27,848,489	56,644,097
Net changes in cash and cash equivalents	1,383,789	(835,656)

9. INVESTMENT IN ASSOCIATE

	Group	
	31.3.2026 RM	**30.9.2024 RM**
Unquoted shares at cost		
At beginning of financial period	1,000	1,000
Addition during the financial period	2,106,020	-
At end of financial period	2,107,020	1,000
Share of post-acquisition reserves		
At beginning of financial period	(1,000)	-
Share of loss for the financial period	(162,803)	(1,000)
At end of financial period	(163,803)	(1,000)
Carrying amount of interest in the associate	1,943,217	-

Details of the associate are as follows:

Name of Company	Principal place of business	Effective interest 31.3.2026 %	30.9.2024 %	Principal activities
Menzies Aviation (Malaysia) Sdn. Bhd. ("MA")*	Malaysia	49	49	Provision of ground handling equipment, and the provision of services for airline and related businesses

* Not audited by Morison LC PLT

The associate has a financial year end of 31 December, which differs from the Group's reporting date of 31 March. Accordingly, the Group has applied the equity method based on the associate's audited financial statements as at 31 December 2025, together with financial information for the intervening period from 1 January 2026 to 31 March 2026.

During the financial period, following the increase in MA's issued share capital from 2,000 ordinary shares to 4,300,000 ordinary shares, an indirectly-owned subsidiary company, MSS subscribed for an additional 2,106,020 (30.9.2024: 980) ordinary shares in MA, representing a 49% (30.9.2024: 49%) equity interest, for a total cash consideration of RM2,106,020 (30.9.2024: RM1,000).

The following table summarises the information of the Group's associate:

	31.3.2026 RM	30.9.2024 RM
Assets and Liabilities		
Total assets	12,525,580	8,282,644
Total liabilities	(12,723,530)	(12,496,638)
Net liabilities	(197,950)	(4,213,994)
Group's share of net liabilities	(96,996)	(2,064,857)
Goodwill	2,040,213	2,040,213
Carrying amount of interest in the associate	1,943,217	(24,644)
Results		
Revenue	11,414,138	289,012
Loss for the financial period	(281,957)	(52,334)
Group's share of loss for the financial period	(138,159)	(25,644)
Unrecognised share of loss for the financial period	-	(24,644)

10. INTANGIBLE ASSETS

	E-commerce & mobile apps RM	Customer list and relationship RM	Intellectual property rights RM	Software RM	Total RM
Group					
Cost					
At 1 April 2023/30 September 2024/ 1 October 2024	11,427,070	120,000	-	-	11,547,070
Addition through acquisition	-	-	25,697,198	1,828,374	27,525,572
Additions	-	-	5,013,853	-	5,013,853
At 31 March 2026	11,427,070	120,000	30,711,051	1,828,374	44,086,495
Accumulated amortisation					
At 1 April 2023/30 September 2024/ 1 October 2024	10,825,000	-	-	-	10,825,000
Addition through acquisition	-	-	5,768,901	338,553	6,107,454
Charge for the financial period	-	-	2,875,139	495,089	3,370,228
At 31 March 2026	10,825,000	-	8,644,040	833,642	20,302,682

(Forward)

	E-commerce & mobile apps RM	Customer list and relationship RM	Intellectual property rights RM	Software RM	Total RM
Group					
Accumulated impairment loss					
At 1 April 2023/30 September 2024/ 1 October 2024	602,070	-	-	-	602,070
Addition through acquisition	-	-	1,800,000	-	1,800,000
Charge for the financial period	-	120,000	4,200,000	-	4,320,000
At 31 March 2026	602,070	120,000	6,000,000	-	6,722,070
Carrying amount					
At 30 September 2024	-	120,000	-	-	120,000
At 31 March 2026	-	-	16,067,011	994,732	17,061,743

At the end of the reporting period, the intangible assets were tested for impairment due to the presence of impairment indicators, where losses were recorded for the current financial period.

The recoverable amount as at 31 March 2026 was determined based on value in use at the CGU level. In determining the value in use of the CGU, cash flow projections were derived from approved financial budgets covering a period of ten years which management considers appropriate given the long-term contractual nature of the underlying sub-licensing arrangements. The key assumptions applied in the value in use assessment, including the revenue growth rates, terminal growth rate and pre-tax discount rate, are disclosed in Note 12.

Based on this assessment, the recoverable amount of the CGU was lower than its carrying amount, and accordingly, an impairment loss of RM4,320,000 was recognised in the financial period from 1 October 2024 to 31 March 2026. The goodwill allocated to this CGU was also impaired, as disclosed in Note 12.

11. DEFERRED TAX ASSETS

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
At beginning/end of financial period	1,600,000	1,600,000

The deferred tax assets are made up of tax effects of the following:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Temporary differences arising from:		
Property, plant and equipment	(56,000)	(74,000)
Timing differences between right-of-use assets and lease liabilities	129,000	74,000
Trade receivables	1,426,000	1,499,000
Other receivables	63,000	63,000
Inventories	38,000	38,000
	1,600,000	1,600,000

12. GOODWILL ON CONSOLIDATION

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
At beginning of financial period	37,225,864	37,225,864
Arising from acquisition of subsidiary companies	7,795,066	-
Impairment loss recognised	(35,633,440)	-
At end of financial period	9,387,490	37,225,864

Goodwill acquired in a business combination is allocated, at acquisition date, to the cash generating unit ("CGU") that is expected to benefit from the business combination. For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest CGU level within the Group at which the goodwill is monitored for internal management purposes. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

During the financial period, the Group recognised goodwill of RM7,795,066 arising from the acquisitions of Cipta X and MOV Capital, as disclosed in Note 8. The Group performed impairment assessments on all CGUs to which goodwill has been allocated. Based on these assessments, impairment losses were recognised on the goodwill allocated to the relevant CGUs.

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Mobile and fulfilments	9,387,490	9,387,490
Aviation business	-	27,838,374
	9,387,490	37,225,864

The recoverable amount of the CGU is determined based on the VIU calculation using discounted cash flow projections based on financial budgets approved by the management.

The following describes each key assumption on which management has based its discounted cash flows projections to undertake impairment testing of goodwill.

(a) Mobile and fulfilments CGU

The VIU calculation is based on cash flow projections covering a five-year forecast period. Cash flows beyond the forecast period are extrapolated using a terminal growth rate. The key assumptions applied are as follows:

	31.3.2026	**30.9.2024**
Revenue growth rate	10.00%	7.00%
Gross profit margin	4.50%	4.00%
Terminal growth rate	2.00%	2.05%
Pre-tax discount rate	10.00%	8.98%

(i) Revenue growth rate is based on management's expectations of organic growth in the Group's 3PL/4PL fulfilment contracts and smart device distribution channels, taking into account existing contractual commitments and anticipated new business.
(ii) Gross profit margin is determined based on historical margins achieved and management's expectations of operational efficiencies and changes in cost structure over the forecast period.
(iii) Terminal growth rate is based on management's estimate of long-term growth, not exceeding the long-term average growth rate for the industry and the Malaysian economy.
(iv) Pre-tax discount rate is derived from the weighted average cost of capital adjusted for specific risks relating to the CGU's operating environment.

Management has performed sensitivity analyses on the key assumptions and believes that no reasonably possible change in any single key assumption would cause the carrying amount of this CGU to exceed its recoverable amount.

(b) Aviation business CGU

The Group identified impairment indicators for the aviation business CGU during the financial period, having regard to the operating losses incurred by the CGU in prior financial periods, notwithstanding a return to profitability during the current financial period. The VIU calculation was based on cash flow projections covering a five-year forecast period. The key assumptions applied were as follows:

	31.3.2026	**30.9.2024**
Revenue growth rate	Note 12(b)(i)	Note 12(b)(i)
Gross profit margin	Note 12(b)(ii)	Note 12(b)(ii)
Terminal growth rate	Note 12(b)(iii)	2.00%
Pre-tax discount rate	10.00%	9.64%

(i) Revenue growth rate is based on management's projections of number of aircrafts, aircraft utilisation (block hours) and charter rate per hour.
(ii) Gross profit margin was derived with reference to historical cost ratios relative to revenue, adjusted where appropriate to reflect management's expectations of future operating conditions.
(iii) Terminal growth rate reflects management's assessment that, having regard to the CGU's history of operating losses, no long-term growth beyond the budget period has been assumed.
(iv) Pre-tax discount rate is derived from the weighted average cost of capital adjusted for risks specific to the aviation operating environment.

Based on the assessment, the recoverable amount of the aviation business CGU was determined to be lower than its carrying amount. Accordingly, the goodwill of RM27,838,374 allocated to this CGU was fully impaired during the financial period. No impairment was allocated to the remaining property, plant and equipment and right-of-use assets within the CGU.

(c) Cipta X CGU

The impairment assessment for this CGU was performed together with the related intangible assets and is disclosed in Note 10. The VIU calculation was based on cash flow projections covering a 10-year forecast period, reflecting the long-term contractual nature of the underlying sub-licensing arrangements. The key assumptions applied were as follows:

	31.3.2026	**30.9.2024**
Revenue growth rate	5.00%	-
Terminal growth rate	2.00%	-
Pre-tax discount rate	8.64%	-

(i) Revenue growth rate is based on projected growth in IT solutions revenue, taking into account existing sub-licensing arrangements and anticipated new contracts.
(ii) Terminal growth rate of 2.00% is based on management's estimate of long-term growth, consistent with the expected inflation rate and industry outlook.
(iii) Pre-tax discount rate of 8.64% per annum is derived from the weighted average cost of capital adjusted for risks specific to the IT solutions sector.

Based on the assessment, the recoverable amount of the CGU was lower than its carrying amount, and accordingly the goodwill was fully impaired during the financial period.

(d) Other CGU

Goodwill of RM299,391 allocated to MOV Capital was fully impaired as the recoverable amount of the CGU was determined to be lower than its carrying amount. The amount is not considered significant to the Group and accordingly, detailed assumptions have not been separately disclosed.

13. LOAN RECEIVABLES

	Group 31.3.2026 RM	Group 30.9.2024 RM
Loan receivables	54,313,089	-
Less: Allowance for impairment loss		
At beginning of financial period	-	-
Arising from acquisition of a subsidiary	(797,534)	-
Impairment loss recognised	(30,842,926)	-
Written off	71,290	-
At end of financial period	(31,569,170)	-
	22,743,919	-

Loan receivables represent loan facilities granted to third parties under the Group's licensed moneylending operations and are measured at amortised cost. The loan receivables arose following the acquisition of MOV Capital during the financial period. Accordingly, there were no comparative balances as at 30 September 2024.

The loan facilities bear contractual interest rates ranging from 4% to 5% per annum.

The allowance for impairment loss represents the impairment allowance recognised by management in respect of the outstanding loan receivables as at the reporting date. Loan receivables amounting to RM71,290 were written off during the financial period as management concluded that there was no reasonable expectation of recovery.

During the financial period, the Group recognised interest income from moneylending activities totaling RM3,177,252 as disclosed in Note 24.

14. TRADE RECEIVABLES

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Trade receivables	69,378,406	72,571,016
Less: Allowance for impairment loss		
At beginning of financial period	(12,242,654)	(15,792,207)
Impairment loss recognised	(1,641,734)	-
Reversal of impairment loss	-	3,334,000
Translation differences	88,729	215,553
At end of financial period	(13,795,660)	(12,242,654)
	55,582,746	60,328,362

The normal trade credit terms granted by the Group to the trade receivables ranging from 1 to 90 days (30.9.2024: 1 to 90 days) and are non-interest bearing.

Further information on the Group's exposure to credit risk, including the aging analysis of trade receivables and impairment assessment, is disclosed in Note 34 (b)(i).

15. OTHER RECEIVABLES

	Group		Company	
	31.3.2026	**30.9.2024**	**31.3.2026**	**30.9.2024**
	RM	**RM**	**RM**	**RM**
Non-trade receivables	7,341,794	6,669,579	1,047,128	2,160,603
Deposits	49,036,312	46,551,052	5,000	5,000
Deposits for acquisition of aircraft	11,126,500	-	-	-
Prepayments	5,152,067	11,593,106	-	-
GST receivable	32,065	77,814	-	-
	72,688,738	64,891,551	1,052,128	2,165,603
Less: Allowance for impairment loss				
At beginning of financial period	(1,381,468)	(1,460,468)	-	-
Impairment loss recognised	(19,190)	-	-	-
Reversal of impairment loss	222,500	79,000	-	-
Written off	539,983	-	-	-
At end of financial period	(638,175)	(1,381,468)	-	-
	72,050,563	63,510,083	1,052,128	2,165,603

Included in the deposits of the Group are payments made in relation to:

(a) aircraft lease agreements amounting to RM18,134,172 (30.9.2024: RM19,628,964).

(b) aircraft acquisition deposit amounting to RM19,420,800 (30.9.2024: RMNil).

(c) in prior financial period, an amount of RM14.5 million was paid in relation to the proposed acquisition of a new subsidiary company and an additional equity interest in LCE. The transaction was completed on 11 October 2024.

Deposits for acquisition of aircraft amounting to RM11,126,500 (30.9.2024: RMNil) represent billings received from the seller of aircraft and the corresponding liability has been recognised within non-trade payables as disclosed in Note 23. Subsequent to the reporting date, the aircraft acquisition and the related lease agreement were mutually terminated as disclosed in Note 37(c). The deposits for acquisition of aircraft and the corresponding liability are subject to the final settlement between the parties in accordance with the terms of the termination agreement.

Included in the prepayments of the Group are payments made in relation to:

(a) aircraft lease agreement amounting to RM1,152,313 (30.9.2024: RM809,472).

(b) aircraft acquisition prepaid instalment amounting to RM2,225,300 (30.9.2024: RMNil).

The deposits, deposits for acquisition of aircraft and aircraft acquisition prepaid instalment relate to the purchase consideration for an aircraft pursuant to the Aircraft Sale Agreement as disclosed in Note 37(c).

16. NON-CURRENT ASSET HELD FOR SALE

The non-current asset held for sale is as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Investment properties (Note 7)	-	2,451,908

On 20 August 2024, the Group had entered into a SPA with a third party, to dispose a parcel of freehold building for a sale consideration of RM3,000,000. Hence, the carrying amount of the investment property has been presented as a non-current asset held for sale on the Group's statements of financial position as at 30 September 2024. During the financial period, the SPA relating to the proposed disposal was mutually terminated. Consequently, the property no longer met the criteria for classification as held for sale under MFRS 5 and was reclassified from non-current asset held for sale back to investment property.

17. INVENTORIES

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Spare parts	3,354,980	3,068,903
Trading goods	2,335,511	9,912,354
Less: Allowance for slow moving inventories		
At beginning of financial period	(158,190)	-
Recognised during the period	-	(158,190)
At end of financial period	(158,190)	(158,190)
	5,532,301	12,823,067

	Group	
	31.3.2026	30.9.2024
	RM	RM
Recognised in profit or loss:		
Inventories recognised as cost of sales	467,482,397	209,319,504
Allowance for slow-moving inventories	-	158,190
Inventories written off	5,429,957	-

18. **CONTRACT ASSETS/LIABILITIES**

		Group	
		31.3.2026	30.9.2024
	Note	RM	RM
Revenue recognised to-date		532,579,530	357,914,307
Invoices issued to-date		(517,037,575)	(351,936,028)
Contract assets	(a)	15,541,955	5,978,279
Contract liabilities	(b)	15,007,576	3,711,744

(a) Contract assets are initially recognised for revenue earned from electronic delivery tracking system which indicated of the completed delivery. Upon billing to the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets are subject to the expected credit loss requirements of MFRS 9. The Group measures the loss allowance for contract assets at an amount equal to lifetime expected credit losses using the same methodology applied to trade receivables. As at the reporting date, management assessed the expected credit losses on contract assets and concluded that no material impairment loss was required.

(b) Contract liabilities related to advance payments received from customers for the services yet to be performed by the Group as at the reporting date. During the financial period, the Group recognised revenue of RM3,711,744 (30.9.2024: RM325,000) that was included in the contract liabilities balance at the beginning of the financial period.

The Group applies the practical expedient in MFRS 15 on not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

19. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	31.3.2026	30.9.2024	31.3.2026	30.9.2024
	Units	Units	RM	RM
Issued and fully paid up:				
Ordinary shares with no par value				
At beginning of financial period	2,309,633,151	2,422,391,577	565,221,720	340,920,568
Shares consolidation	-	(2,180,152,516)	-	-
Share capital reduction	-	-	(270,000,000)	-
Issuance of shares with free warrants	-	1,453,434,366	-	145,343,436
Conversion of warrants	11,564,100	613,959,724	1,734,615	92,093,959
Net transfer from/(to) warrant reserve	-	-	1,347,217	(13,136,243)
At end of financial period	2,321,197,251	2,309,633,151	298,303,552	565,221,720

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

During the financial period, a special resolution was passed by shareholders on 16 January 2025 to reduce the issued share capital of the Company by RM270 million pursuant to Section 117 of the Companies Act, 2016 in Malaysia. The reduction involved the cancellation of share capital that was not represented by available assets, with the objective of eliminating the Company's accumulated losses.

During the financial period, 11,564,100 (30.9.2024: 613,959,724) Warrants 2024/2029 were exercised at an exercise price of RM0.15 per ordinary share for a total cash consideration of RM1,734,615 (30.9.2024: RM92,093,959), resulting in the issuance of 11,564,100 (30.9.2024: 613,959,724) new ordinary shares and the transfer of the related warrant reserve to share capital. As at 31 March 2026, 101,193,354 (30.9.2024: 112,757,454) Warrants 2024/2029 remained outstanding and were exercisable until 15 January 2029.

On 23 January 2024, the Company issued 1,453,434,366 new ordinary shares at issue price of RM0.10 together with 726,717,178 warrants for a total cash consideration of RM145,343,436 for working capital purposes.

On 30 October 2023, the Company completed the shares consolidation of every 10 existing ordinary in the Company into 1 ordinary share with fractional shares disregarded and resulting in the reduction in the number of ordinary shares from 2,422,391,577 ordinary shares to 242,239,061 ordinary shares.

20. OTHER RESERVES

	Group		Company	
	31.3.2026	**30.9.2024**	**31.3.2026**	**30.9.2024**
	RM	**RM**	**RM**	**RM**
Non-distributable:				
Warrant reserve				
At beginning of financial period	13,136,243	-	13,136,243	-
Additions	-	84,662,551	-	84,662,551
Conversion	(1,347,217)	(71,526,308)	(1,347,217)	(71,526,308)
At end of financial period	11,789,026	13,136,243	11,789,026	13,136,243
Exchange translation reserve				
At beginning of financial period	(26,854)	(145,966)	-	-
Recognised in other comprehensive income	(5,923,688)	119,112	-	-
At end of financial period	(5,950,542)	(26,854)	-	-
Fair value reserve				
At beginning of financial period	-	(30,315,225)	-	(30,315,225)
Fair value loss on remeasurement of financial assets	-	(2,013,599)	-	(2,013,599)
Realisation of fair value reserve upon disposal	-	32,328,824	-	32,328,824
At end of financial period	-	-	-	-
Total non-distributable reserves	5,838,484	13,109,389	11,789,026	13,136,243

Warrant reserve

	Issued date	Maturity date	Exercise price RM	Fair value RM	Balance of fair value 31.3.2026 RM	Balance of fair value 30.9.2024 RM
Warrants 2024/2029	16.1.2024	15.1.2029	0.15	0.1165	11,789,026	13,136,243

Warrants are classified as equity investment and the fair value is derived using Black-Scholes Model and recognised in the warrant reserve. The issuance of ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants. Warrant reserve represents cumulative fair value of the warrants yet to be exercised.

On 16 January 2024, the Company allotted and issued 1,453,434,366 ordinary shares pursuant to Rights Issue together with 726,717,178 warrants at an issue price of RM0.10 each on the basis of 1 warrant for every 2 right shares subscribed each warrant. Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 16 January 2024 to 15 January 2029, at an exercise price of RM0.15 in accordance with a deed poll. Any warrant not exercised by the date of maturity will lapse thereafter and cease to be valid for all purposes.

The ordinary shares issued from the exercise of warrants shall rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions declared, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of warrants.

During the financial period, 11,564,100 Warrants 2024/2029 (30.9.2024: 613,959,724 warrants) had been exercised. As at 31 March 2026, there are 101,193,354 Warrants 2024/2029 (30.9.2024: 112,757,454 warrants) remained not exercised.

Exchange translation reserve

The exchange translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Fair value reserve

Fair value reserve represents the cumulative fair value changes of financial assets which measured at FVOCI, until they are disposed or impaired.

21. BORROWINGS

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Secured		
Term loan	4,419,291	6,000,000
Hire purchase	28,837,960	7,805,381
	33,257,251	13,805,381
Current:		
Term loan	1,170,368	1,012,027
Hire purchase	7,631,413	5,216,066
	8,801,781	6,228,093
Non-current:		
Term loan	3,248,923	4,987,973
Hire purchase	21,206,547	2,589,315
	24,455,470	7,577,288
	33,257,251	13,805,381

The particulars of term loan is as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Repayment terms:		
Less than 1 year	1,170,368	1,012,027
Between 1 to 5 years	3,248,923	4,987,973
	4,419,291	6,000,000

The term loan is secured by:

(a) Corporate guarantee by the Company;
(b) Personal guarantee by a former director of the Company; and
(c) Guarantee in favour of the bank by Syarikat Jaminan Pembiayaan Perniagaan Berhad under Government Scheme MADANI for 80% on the loan amount.

The term loan bears interest rate at 4.00% (30.9.2024: 4.00%) per annum.

Set out below are the maturity analysis of the hire purchase during the financial period:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Total outstanding	36,768,567	8,287,482
Less: Interest in suspense	(7,930,607)	(482,101)
Principal outstanding	28,837,960	7,805,381
Less: Amount due within 12 months (shown under current liabilities)	(7,631,413)	(5,216,066)
Non-current portion	21,206,547	2,589,315

Non-current portion is repayable as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Between 1 to 5 years	16,229,404	2,563,086
More than 5 years	4,977,143	26,229
Non-current portion	21,206,547	2,589,315

The hire purchase bears interest rates ranging from 2.03% to 6.18% (30.9.2024: 2.30% to 6.20%) per annum.

The hire purchase are secured by charge over certain motor vehicles under hire purchase arrangements as disclosed in Note 5.

Included in hire purchase is an addition of RM27,872,000 relating to financing obtained during the financial period using existing assets as collateral. As these assets had been acquired in prior financial period, the financing did not result in additional property, plant and equipment recognised during the financial period.

22. TRADE PAYABLES

The normal trade credit terms granted by the trade payables ranging from 30 to 90 days (30.9.2024: 30 to 45 days) and are non-interest bearing.

Included in trade payables is RM124,079 (30.9.2024: RM3,668,216) due to a company in which a director of the Company has interest. The amount is unsecured, interest free and subject to normal trade credit term.

23. OTHER PAYABLES

	Group		Company	
	31.3.2026	30.9.2024	31.3.2026	30.9.2024
	RM	RM	RM	RM
Non-current				
Non-trade payables	4,990,887	-	-	-
Current				
Non-trade payables				
- Sundry	39,853,765	27,918,658	254,782	85,212
- Existing directors	142,005	23,580	-	-
- Former directors	12,800	15,500	12,800	15,500
- Non-controlling interests	2,280,507	2,210,091	-	-
- Amount owing to related parties	-	1,141,614	-	-
Accruals	34,461,280	19,386,555	177,870	209,968
Deposits received from customers	1,250,956	1,964,898	-	-
SST/GST payables	1,038,499	773,826	1,623	1,623
	79,039,812	53,434,722	447,075	312,303
	84,030,699	53,434,722	447,075	312,303

The amount owing to related parties are unsecured, interest free and repayable on demand.

Included in current and non-current non-trade payables is deferred consideration of RM23,683,408 relating to the acquisition of two aircrafts, comprising a current portion of RM18,692,521 and a non-current portion of RM4,990,887. The consideration is payable by instalments in accordance with the agreed payment terms, with the final instalments due in March 2027 and July 2027, respectively. The purchase obligations are secured by corporate guarantees provided by the Company.

Also included in current non-trade payables is an amount of RM11,126,500, representing the outstanding instalment payable arising from the aircraft acquisition as disclosed in Note 37(c). Subsequent to the reporting date, the aircraft acquisition and the related lease agreement were mutually terminated. The outstanding instalment payable is subject to the final settlement between the parties in accordance with the terms of the termination agreement.

Included in accruals are amounts of RM26,837,790 (30.9.2024: RM13,458,245) relating to the Group's aviation business, comprising principally withholding tax, salaries and employee-related costs, repair and overhaul costs, ground and cargo handling charges, and other operating expenses.

Included in deposits received as at 30 September 2024 was an amount of RM1,210,456 received from a company in which certain directors of the Company have interest.

24. REVENUE

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Revenue from contracts with customers				
- Sales of goods	436,199,558	335,611,483	-	-
- Courier and delivery charges	178,617,184	148,905,129	-	-
- Air freight service	596,410,199	304,675,071	-	-
- Warehouse storage	56,403,656	18,687,268	-	-
- Cargo handling service	33,044,092	16,462,525	-	-
- Maintenance and support and management consultancy	6,399,260	-	-	-
- Software development	5,481,240	-	-	-
- Others	61,280	-	-	-
- Commission income	-	29,471	-	-
- Management fees	-	-	1,200,000	-
	1,312,616,469	824,370,947	1,200,000	-
Revenue from other sources				
- Interest income from moneylending activities	3,177,252	-	-	-
	1,315,793,721	824,370,947	1,200,000	-
Timing of revenue recognition				
- Recognised at a point in time	1,244,332,313	805,683,679	-	-
- Recognised over time	68,284,156	18,687,268	1,200,000	-
	1,312,616,469	824,370,947	1,200,000	-

Performance obligations

Types of good or service	Timing of recognition or method used to recognise revenue
Sales of smart devices	Revenue is recognised at a point in time upon delivery of the goods to customers.
Courier and delivery charges	Revenue is recognised at a point in time upon completion of the delivery service.
Air freight service	Revenue is recognised at a point in time upon completion of the freight service.
Commission income from provision of insurance agency services	Revenue is recognised at a point in time when policyholders pay premium to the insurer.
Warehouse storage	Revenue is recognised over time over the contractual storage period as the warehouse storage services are provided to customers.
Cargo handling service	Revenue is recognised at a point in time upon completion of the cargo handling services.
Maintenance and support and management consultancy	Revenue is recognised over time over the contractual consultancy period as the services are provided to customers.
Software development	Revenue is recognised over time as customised software development services are provided to customers.
Management fees	Revenue is recognised over time as the management services are provided.

The payment term is generally ranged from 1 to 90 days (30.9.2024: 1 to 90 days).

The Group applies the following practical expedients permitted under MFRS 15:

- The Group does not disclose information about remaining performance obligations for contracts with an original expected duration of one year or less.

- The Group does not adjust the promised amount of consideration for the effects of a significant financing component where the period between the transfer of goods or services and payment is one year or less.

25. OTHER INCOME

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Bad debt recovered	-	79,000	-	-
Gain on disposal of other investments	-	10,645,910	-	10,645,910
Gain on disposal of property, plant and equipment	340,333	887,932	-	-
Gain on disposal of subsidiary companies	43,555	757,041	-	-
Gain on lease modification/ termination	2,391,474	466,238	-	-
Rental income	14,383,761	7,618,988	-	-
Realised gain on foreign exchange	4,448,376	-	-	-
Unrealised gain on foreign exchange	3,465,320	18,682,731	-	-
Incentive claims	10,724,443	-	-	-
Insurance compensation	14,184,128	-	-	-
Others	6,704,938	3,624,504	126,959	-
	56,686,328	42,762,344	126,959	10,645,910

Incentive claims of RM10,724,443 (30.9.2024: RMNil) represent incentives received from a business partner in accordance with the agreed commercial terms.

Insurance compensation of RM14,184,128 (30.9.2024: RMNil) represents compensation received in respect of aircraft repair costs arising from bird strike incidents that occurred in March 2024.

26. LOSS BEFORE TAX

Loss before tax for the financial period is arrived at after charging/(crediting):

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Auditors' remuneration:				
Statutory audit	450,000	388,000	102,000	85,000
Non-audit services	20,500	158,000	5,500	158,000
Amortisation of intangible assets	3,370,228	-	-	-
Depreciation of:				
Property, plant and equipment	62,618,441	30,320,350	10,123	319
Right-of-use assets	93,876,869	75,570,528	-	-
Investment properties	140,955	140,956	-	-
Property, plant and equipment written off	100,558	108,314	-	-
Net impairment losses/(reversal) on financial assets:				
Loan receivables	30,842,926	-	-	-
Trade receivables	1,641,734	(3,334,000)	-	-
Other receivables	(203,310)	-	-	-
Amount due from subsidiary companies	-	-	86,165,596	80,133,410
	32,281,350	(3,334,000)	86,165,596	80,133,410
Net impairment losses/(reversal) on non-financial assets:				
Goodwill	35,633,440	-	-	-
Intangible assets	4,320,000	-	-	-
Property, plant and equipment	1,753,096	(392,207)	-	-
Investment in subsidiary companies	-	-	24,652,407	10,000,000
	41,706,536	(392,207)	24,652,407	10,000,000

(Forward)

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Allowance for slow-moving inventories	-	158,190	-	-
Inventories written off	5,429,957	-	-	-
Loss on disposal of a subsidiary company	-	-	40,230,055	5,482,633
Loss on disposal of property, plant and equipment	63,391	-	-	-
Interest expenses:				
Lease liabilities	25,372,866	22,342,766	-	-
Hire purchase	1,351,743	1,298,141	-	-
Term loan	297,774	79,543	-	79,543
Others	-	1,686,589	-	149,862
Realised loss on foreign exchange	3,574	2,322,873	-	-
Unrealised loss on foreign exchange	353,544	-	-	-
Fair value loss on other investment	-	1,945,000	-	1,945,000

27. INCOME TAX EXPENSE

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Estimated tax payable:				
Current financial period	5,556,435	1,731,478	-	-
Underprovision in prior years	44,469	34,676	26,458	-
	5,600,904	1,766,154	26,458	-

A reconciliation of income tax expense on loss before tax with the applicable statutory income tax rate is as follows:

	Group		**Company**	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Loss before tax	(83,498,210)	(103,328,113)	(153,535,680)	(91,272,148)
Taxation at statutory rate of 24% (30.9.2024: 24%)	(20,039,570)	(24,798,747)	(36,848,563)	(21,905,316)
Tax effects of:				
Expenses not deductible for tax purposes	17,451,810	23,967,789	44,768,563	24,813,060
Income not subject to tax	(5,481,291)	(9,871,004)	(7,920,000)	(2,907,744)
Income subjected to RPGT	-	(24,000)	-	-
Deferred tax assets not recognised	13,625,486	12,457,440	-	-
Underprovision in prior years	44,469	34,676	26,458	-
	5,600,904	1,766,154	26,458	-

As at the reporting date, the estimated amount of temporary differences, unutilised capital allowances and unabsorbed tax losses for which no deferred tax assets have been recognised in the financial statements due to uncertainty of their realisation, are as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Temporary differences arising from:		
Property, plant and equipment	16,263,000	4,788,000
Timing differences between right-of-use assets and lease liabilities	(4,739,000)	2,462,000
Trade receivables	(39,318,000)	(7,433,000)
Other receivables	(359,000)	(861,000)
Unutilised capital allowances	(109,985,262)	(77,608,260)
Unabsorbed tax losses	(152,629,751)	(155,342,893)
	(290,768,013)	(233,995,153)

The comparative figures have been restated to reflect the revised unabsorbed tax losses, unutilised capital allowances and other temporary differences available to the Group.

The unutilised capital allowances and unabsorbed tax losses which are subject to agreement by the tax authorities, can be carried forward to offset against future taxable profits of the Group.

The unabsorbed capital allowances do not expire under the current tax legislation.

The expiry terms of the unabsorbed tax losses are as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Year of assessment 2029	18,500,123	18,500,123
Year of assessment 2030	9,762,377	9,762,377
Year of assessment 2031	15,107,830	15,476,342
Year of assessment 2032	26,174,536	26,174,536
Year of assessment 2033	35,663,128	35,663,128
Year of assessment 2034	19,904,102	20,218,680
Year of assessment 2035	22,141,418	29,547,707
Year of assessment 2036	5,376,237	-
	152,629,751	155,342,893

28. BASIC/DILUTED LOSS PER SHARE

The basic loss per share is calculated by dividing the Group's loss for the financial period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the financial period. Diluted loss per share equals basic loss per share as the effect of including the warrants is anti-dilutive for the financial period presented.

	Group	
	1.10.2024 to 31.3.2026 (18 months)	**1.4.2023 to 30.9.2024 (18 months)**
Loss for the financial period attributable to ordinary equity holders of the Company (RM)	(79,243,814)	(95,581,999)
Weighted average number of ordinary shares in issue (units)	2,313,575,679	982,231,580
Basic/diluted loss per share (sen)	(3.43)	(9.73)

29. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Salaries and allowances (included directors' remuneration)	121,712,306	88,558,782	2,800,912	972,914
Defined contribution plan	10,057,731	9,080,011	296,503	115,872
Social security contributions	1,513,638	1,561,955	39,140	17,142
Other staff related expenses	15,699,145	14,061,585	44,820	42,137
	148,982,820	113,262,333	3,181,375	1,148,065

The details of the remuneration received/receivable by the directors and other key management personnel of the Group and of the Company during the financial period are as follows:

	Group		Company	
	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**	**1.10.2024 to 31.3.2026 (18 months) RM**	**1.4.2023 to 30.9.2024 (18 months) RM**
Directors' remuneration				
Executive directors:				
Salaries and other emoluments	2,248,595	4,137,960	1,114,967	1,727,995
Defined contribution plan	251,869	334,553	133,434	186,564
Fees	-	99,000	-	9,000
	2,500,464	4,571,513	1,248,401	1,923,559
Non-executive directors:				
Salaries and other emoluments	-	67,000	-	67,000
Fees	1,058,710	412,500	1,058,710	412,500
	1,058,710	479,500	1,058,710	479,500
Total	3,559,174	5,051,013	2,307,111	2,403,059
Other key management personnel:				
Salaries and other emoluments	3,020,344	1,135,473	1,868,120	140,000
Defined contribution plan	256,928	109,858	180,876	18,658
	3,277,272	1,245,331	2,048,996	158,658

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	At beginning of financial period RM	Others^ RM	Cashflows RM	At end of financial period RM
Group				
31.3.2026				
Other payables	39,080	-	(26,280)	12,800
Term loan	6,000,000	-	(1,580,709)	4,419,291
Hire purchase	7,805,381	87,486	20,945,093	28,837,960
Lease liabilities	335,791,759	57,787,839	(71,466,914)	322,112,684
30.9.2024				
Other payables	7,382,113	-	(7,343,033)	39,080
Term loan	15,424,507	-	(9,424,507)	6,000,000
Hire purchase	17,626,065	460,400	(10,281,084)	7,805,381
Lease liabilities	319,314,658	86,306,975	(69,829,874)	335,791,759
Company				
31.3.2026				
Other payables	15,500	-	(2,700)	12,800
30.9.2024				
Other payables	4,886,023	-	(4,870,523)	15,500
Borrowings	15,424,507	-	(15,424,507)	-

^ The “Others” movement mainly comprises additions, lease modifications, lease terminations, translation differences and the reclassification of lease liabilities amounting to RM12,884,227 to trade and other payables. These transactions are non-cash in nature.

31. SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Related party transactions have been entered into the normal course of business under normal trade terms. The significant related party transactions of the Group and of the Company other than those disclose elsewhere in the financial statements, are as follows:

	1.10.2024 to 31.3.2026 (18 months) RM	**1.4.2023 to 30.9.2024 (18 months) RM**
Group		
Courier and delivery charges charged by a company in which a director of the Company has interests	815,113	21,207,371
Air freight services rendered to a company in which a director of the Company has interests	19,774,817	-
Lease rental paid/payable to companies in which certain directors of the Company have interests	4,083,000	2,884,000
Building improvement cost paid/payable to companies in which certain directors of the Company have interests	11,175,197	23,018,939
Disposal of property, plant and equipment in which a director of the subsidiary company have interests	-	132,850
Rental income received/receivables from a company in which a director of the subsidiary company have interests	-	586,500
IT support system services rendered by a company in which certain directors of the Company have interests	-	4,672,500
Disposal of other investment to a director	-	12,496,000
Company		
Interest income charged to subsidiary companies	2,644,259	-
Management fees charged to subsidiary companies	1,200,000	-

(b) Key management personnel are defined as the person having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. Key management personnel include directors of the Company. Other key management personnel include persons other than the directors of the Company. Details of the remuneration of directors and other key management personnel are disclosed in Note 29.

(c) The outstanding balances and the details of the terms and conditions arising from related party transactions as at the reporting date are disclosed in Notes 8, 22 and 23.

32. COMMITMENTS

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Capital expenditure		
Authorised and contracted for:		
Purchase of aircraft	111,305,460	-
Construction of buildings	2,907,873	2,898,682
	114,213,333	2,898,682
Authorised but not contracted for:		
Office and warehouse equipment	-	1,487,525

Subsequent to the reporting date, as disclosed in Note 37(c), the Group and the vendor mutually agreed to terminate an aircraft purchase agreement. The capital commitment relating to the terminated agreement amounted to RM83,145,300 as at 31 March 2026. As the termination occurred after the reporting date and did not provide evidence of conditions existing as at 31 March 2026, it has been accounted for as a non-adjusting event. Accordingly, the amount remains included in the capital commitments disclosed above. As at the date of these financial statements, the commitment relating to the terminated agreement was no longer outstanding.

33. OPERATING SEGMENTS

Business segments

Management identifies the mobile and fulfilments, courier and logistics services, aviation business and financial services as operating segments. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. The following summary describes the operations in each of the Group's reportable segments:

Mobile and fulfilments	-	Mobile operators' 3PL and 4PL contracts, fulfilment business and physical and online sale of smart devices.
Courier and logistics services	-	Express delivery or last mile delivery services business to business (B2B), business to customers (B2C) and customers to customers (C2C), warehousing, customised solutions, freight forwarding and customs clearance services.
Aviation business	-	Integrated cargo airline solutions, encompassing commercial cargo operations, ground handling, an oceanic transshipment hub, on-demand cargo depot services and any other aviation related services.
Financial services	-	Provision of financial services business which involves moneylending and hire purchase financing businesses.
Others	-	Investment holding and information and technology ("IT") solutions and services.

The Group has aggregated certain operating segments to form a reportable segment due to the similar nature and operational characteristics of the products.

Management monitors the operating results of its business units separately for the purpose of decisions making about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer pricing between operating segments is on a negotiated basis.

	Note	Mobile and fulfilments RM	Courier and logistics services RM	Aviation business RM	Financial services RM	Others RM	Adjustments and eliminations RM	Consolidated RM
Group								
31.3.2026								
Revenue:								
External customers		532,579,530	105,271,818	662,823,341	3,177,252	11,941,780	-	1,315,793,721
Inter-segment sales		312,687	20,095,771	22,492,766	-	1,438,140	(44,339,364)	-
Total sales		532,892,217	125,367,589	685,316,107	3,177,252	13,379,920	(44,339,364)	1,315,793,721
Results:								
Finance income		607,607	13,763	472,761	9,245	3,534,955	(2,644,259)	1,994,072
Finance costs		(1,151,174)	(1,849,661)	(24,223,217)	(2,438,074)	(4,516)	2,644,259	(27,022,383)
Depreciation and amortisation		(3,676,650)	(22,470,751)	(105,023,518)	(17,994)	(3,595,246)	(25,222,334)	(160,006,493)
Income tax expense		(4,767,096)	(4,015)	(756,532)	(46,510)	(26,751)	-	(5,600,904)
Other non-cash (expenses)/income	i	(5,454,184)	(1,546,025)	3,974,163	(30,842,926)	(4,204,389)	(35,941,790)	(74,015,151)
Segment profit/(loss)		35,804,124	(42,598,985)	29,362,778	(27,980,096)	(60,145,718)	(17,940,313)	(83,498,210)
Assets:								
Additions to non-current assets	ii	1,013,361	32,695,064	701,087,335	2,845	5,239,513	(275,219,468)	464,818,650
Segment assets		137,013,434	284,652,737	687,920,771	23,242,764	310,376,967	(723,486,951)	719,719,722
Liabilities:								
Segment liabilities		124,987,826	295,535,380	590,727,253	44,690,312	18,824,365	(514,531,100)	560,234,036

	Note	Mobile and fulfilments RM	Courier and logistics services RM	Aviation business RM	Others RM	Adjustments and eliminations RM	Consolidated RM
Group							
30.9.2024							
Revenue:							
External customers		357,914,307	136,154,856	330,137,596	164,188	-	824,370,947
Inter-segment sales		1,224,641	8,553,423	40,643,605	93,313	(50,514,982)	-
Total sales		359,138,948	144,708,279	370,781,201	257,501	(50,514,982)	824,370,947
Results:							
Finance income		115,755	-	41,899	1,469,690	-	1,627,344
Finance costs		(1,130,480)	(2,255,407)	(21,791,747)	(229,405)	-	(25,407,039)
Depreciation and amortisation		(4,821,625)	(31,007,730)	(70,194,072)	(8,407)	-	(106,031,834)
Income tax expense		(1,765,331)	-	(823)	-	-	(1,766,154)
Other non-cash expenses	i	(160,680)	3,309,414	19,067,731	(1,945,000)	-	20,271,465
Segment profit/(loss)		11,044,000	(9,819,886)	(107,838,795)	3,286,568	-	(103,328,113)
Assets:							
Additions to non-current assets	ii	553,482	51,657,067	121,779,349	1,542,647	-	175,532,545
Segment assets		96,986,878	96,327,766	412,344,407	77,504,588	37,225,864	720,389,503
Liabilities:							
Segment liabilities		29,870,522	38,012,124	379,292,163	2,589,532	-	449,764,341

i. Other material non-cash income/(expenses) consist of the following items:

	1.10.2024 to 31.3.2026 (18 months) RM	1.4.2023 to 30.9.2024 (18 months) RM
Net impairment (losses)/reversal on financial assets	(32,281,350)	3,334,000
Gain on lease modification/termination	2,391,474	466,238
Fair value loss on other investment	-	(1,945,000)
Impairment loss on property, plant and equipment	(1,753,096)	-
Impairment loss on intangible assets	(4,320,000)	-
Impairment loss on goodwill	(35,633,440)	-
Inventories written off	(5,429,957)	-
Allowance for slow-moving inventories	-	(158,190)
Property, plant and equipment written off	(100,558)	(108,314)
Unrealised gain on foreign exchange (net)	3,111,776	18,682,731
	(74,015,151)	20,271,465

ii. Additions to non-current assets (excluded financial instruments) consist of:

	31.3.2026 RM	30.9.2024 RM
Right-of-use assets	354,211,746	107,047,409
Property, plant and equipment	105,593,051	68,485,136
Intangible assets	5,013,853	-
	464,818,650	175,532,545

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follow:

	Revenue	
	1.10.2024 to 31.3.2026 RM	**1.4.2023 to 30.9.2024 RM**
Country		
- Malaysia	1,105,673,972	625,853,857
- Hong Kong	2,014,423	-
- Vietnam	-	70,253,647
- India	-	15,038,000
- Myanmar	-	8,817,460
- Singapore	86,626,451	103,228,728
- Macau	121,478,875	-
- Others	-	1,179,255
	1,315,793,721	824,370,947

All of the Group's non-current assets are located in Malaysia. Accordingly, the geographical information relating to non-current assets has not been presented.

Major customers

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

	Revenue		
	1.10.2024 to 31.3.2026 RM	**1.4.2023 to 30.9.2024 RM**	**Segment**
Customer A	410,297,092	106,152,542	Mobile and fulfilments
Customer B	139,768,075	-	Aviation business
Customer C	138,262,918	-	Aviation business

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table provides an analysis of financial instruments categorised as follows:

	Group 31.3.2026 RM	Group 30.9.2024 RM
Financial assets		
At amortised cost:		
Trade receivables	55,582,746	60,328,362
Loan receivables	22,743,919	-
Other receivables and deposits	55,739,931	51,839,163
Fixed deposits with licensed banks	27,533,686	81,587,008
Cash and bank balances	24,518,445	6,198,455
Financial liabilities		
At amortised cost:		
Trade payables	105,259,316	41,874,974
Other payables	82,992,200	52,660,896
Borrowings	33,257,251	13,805,381
Lease liabilities	322,112,684	335,791,759

	Company 31.3.2026 RM	Company 30.9.2024 RM
Financial assets		
At amortised cost:		
Other receivables and deposits	1,052,128	2,165,603
Amount due from subsidiary companies	146,764,224	210,894,453
Fixed deposits with licensed banks	10,000,000	60,207,143
Cash and bank balances	5,106,472	323,233
Financial liabilities		
At amortised cost:		
Other payables	445,452	310,680
Amount due to subsidiary companies	2,082,737	1,522,637

(b) Financial risk management

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows:

(i) **Credit risk**

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk principally from trade receivables, loan receivables, other receivables and deposits. The Group manages these exposures through credit assessment, monitoring, collection and impairment-assessment processes. Concentration risks relating to major customers, borrowers and pledged-share collateral are disclosed below.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instrument is broadly diversified along industry, products and geographical lines, transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The following are areas where the Group and the Company exposed to credit risk:

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sales limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The expected credit losses of the trade receivables are estimated using a roll rate method which incorporates the Group's historical credit loss experience, prevailing general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

The analysis of trade receivables at the end of the reporting period are as follows:

	Group		
	Total gross carrying amount RM	**Expected credit loss RM**	**Net RM**
31.3.2026			
Not past due	22,719,764	(125,053)	22,594,711
Past due for 1 to 30 days	21,050,189	(14,913)	21,035,276
Past due for 31 to 60 days	8,184,300	(267,821)	7,916,479
Past due more than 60 days	17,424,153	(13,387,873)	4,036,280
	69,378,406	(13,795,660)	55,582,746
Contract assets	15,541,955	-	15,541,955
30.9.2024			
Not past due	56,115,830	-	56,115,830
Past due for 1 to 30 days	1,532,047	(8,086)	1,523,961
Past due for 31 to 60 days	311,204	(236,974)	74,230
Past due more than 60 days	14,611,935	(11,997,594)	2,614,341
	72,571,016	(12,242,654)	60,328,362
Contract assets	5,978,279	-	5,978,279

Concentration risk profile

At the end of the reporting period, the Group has a concentration of credit risk arising from trade receivables due from 2 (30.9.2024: 1) major customers, representing approximately 31% (30.9.2024: 38%) of the Group's trade receivables.

Loan receivables

Loan receivables arise from the Group's licensed moneylending operations and expose the Group to credit risk where borrowers may be unable to meet their contractual repayment obligations.

The Group manages this exposure through its credit approval, monitoring and collection processes. Before granting a facility, management considers the borrower's financial position, repayment capacity, available security and other relevant information. The borrowers' repayment performance and the recoverability of outstanding balances are monitored on an ongoing basis.

The loan receivables comprise secured and unsecured facilities. The secured facilities are principally supported by quoted shares pledged by the respective borrowers and held in designated CDS pledged-securities accounts. Management monitors movements in the market value of the pledged shares and other relevant circumstances affecting their recoverability.

Certain secured facilities were subject to margin calls or repayment demands following changes in the value of the pledged shares. Certain designated CDS pledged-securities accounts were also subject to restrictions. Management considered these circumstances in assessing the amount and timing of expected recovery from the borrowers and the pledged collateral.

The unsecured loan receivable was assessed individually using a probability-of-default approach, incorporating the probability of default, loss given default and exposure at default. The assessment also considered the borrower's financial position, repayment capacity and relevant forward-looking information.

Expected credit loss allowances are recognised based on management's assessment of the expected cash shortfalls over the applicable twelve-month or lifetime period. The maximum exposure to credit risk is represented by the gross carrying amount of the loan receivables, before taking into account any pledged collateral or other credit enhancements.

The Group's maximum exposure to credit risk at the reporting date is represented by the carrying amount of loan receivables recognised in the statements of financial position.

As at 31 March 2026, certain loan receivables were secured by quoted shares pledged by the respective borrowers and held in designated CDS pledged securities accounts. The quoted market value does not necessarily represent the amount that may ultimately be recovered, as the amount and timing of recovery may be affected by market conditions, the liquidity of the pledged shares, restrictions over the relevant CDS accounts and costs associated with enforcement and realisation.

The analysis of loan receivables at the end of the reporting period are as follows:

	Group Lifetime ECL Not-credit impaired RM	Lifetime ECL Credit impaired RM	Total RM
31.3.2026			
Gross carrying amount	36,659,631	17,653,458	54,313,089
Less: Impairment loss			
- Individually assessed	(13,915,712)	(17,653,458)	(31,569,170)
	22,743,919	-	22,743,919

Concentration risk profile

At the end of the reporting period, the Group had a concentration of credit risk arising from its loan receivables, with 2 largest borrowers representing approximately 26% of the Group's total gross loan receivables. The pledged-share collateral was also concentrated in a limited number of listed companies. Management monitors these exposures as part of its ongoing credit-risk management process.

Other receivables

Credit risk on other receivables arises mainly from deposits paid in relation to aircraft leasing arrangements. Based on management's assessment, these deposits are considered to have low credit risk as they are recoverable in accordance with the contractual terms of the respective lease agreements. Consequently, no material expected credit loss has been recognised in respect of these balances.

As at the end of the reporting date, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Intercompanies balances

The Company provides unsecured advances to subsidiary companies and monitors the results of subsidiary companies regularly. As at the end of the reporting period, there was no indication that advances to subsidiary companies are not recoverable except for those disclosed in Note 8. The maximum exposure to credit risk is represented by their net carrying amounts in the statements of financial position.

Cash and bank balances and fixed deposits with licensed banks

The Group's cash and bank balances and fixed deposits with licensed banks are placed with reputable financial institutions. Included therein is RM4,234,045 restricted cash arising from frozen bank accounts. Management expects the restriction to be lifted and the balances to be fully recovered. Accordingly, no material expected credit loss has been recognised.

Financial guarantees

The Company's maximum exposure to credit risk in respect of financial guarantees provided on behalf of its subsidiary companies amounted to RM302,457,481 (30.9.2024: RM281,683,326) as at the end of the reporting period. These financial guarantees principally relate to aircraft lease agreements, aircraft purchase obligations and banking facilities entered into by the subsidiary companies.

The financial guarantees have not been recognised in the financial statements as the fair value of the guarantees on initial recognition was assessed to be immaterial. In making this assessment, management considered, among other factors, the creditworthiness and financial position of the subsidiary companies, the nature of the underlying obligations and the likelihood of default.

The Company monitors the financial performance, liquidity and repayment capabilities of its subsidiary companies on an ongoing basis to assess the likelihood of any claims arising under the financial guarantees. Based on management's assessment, there were no indications as at the end of the reporting period that the subsidiary companies would be unable to meet their contractual obligations as and when they fall due. Accordingly, the Company does not expect any material losses to arise from these financial guarantees.

(ii) **Liquidity risk**

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due, due to shortage of funds.

In managing their exposures to liquidity risk that arises principally from lease liabilities, various payables and borrowings, the Group and the Company maintain a level of cash and cash equivalents and banking facilities deemed adequate by the management to ensure, as far as possible that they will have sufficient liquidity to meet their liabilities as and when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

As at 31 March 2026, the Group's current liabilities exceeded its current assets by RM38,953,934.

The Group prepares cash flow projections based on its approved business plans and budgets. These projections take into account the expected operating cash flows and working capital requirements of the Group's business segments, the timing of financial obligations and the proposed divestment of the aviation business segment.

Management monitors the Group's liquidity position on an ongoing basis and takes appropriate measures to manage its operational and funding requirements.

Based on the cash flow projections and the measures available to the Group, the directors are of the opinion that the Group and the Company will have sufficient liquidity to meet their financial obligations as and when they fall due.

The summary of the maturity profile based on the contractual undiscounted repayment obligations is as follow:

	Weighted average effective interest %	Carrying amount RM	Contractual cash flows RM	Less than 1 year RM	Between 1 to 5 years RM	Later than 5 years RM
Group						
31.3.2026						
Interest bearing						
Borrowings	2.03 - 6.18	33,257,251	41,518,931	10,269,469	24,704,519	6,544,943
Lease liabilities	4.35 - 4.85	322,112,684	374,502,565	68,135,286	217,768,875	88,598,404
Non-interest bearing						
Trade payables	-	105,259,316	105,259,316	105,259,316	-	-
Other payables	-	84,030,699	84,030,699	79,039,812	4,990,887	-
		544,659,950	605,311,511	262,703,883	247,464,281	95,143,347
30.9.2024						
Interest bearing						
Borrowings	2.30 - 6.20	13,805,381	14,913,266	6,776,028	8,137,238	-
Lease liabilities	4.35 - 4.85	335,791,759	405,451,384	69,520,510	222,125,217	113,805,657
Non-interest bearing						
Trade payables	-	41,874,974	41,874,974	41,874,974	-	-
Other payables	-	53,434,722	53,434,722	53,434,722	-	-
		444,906,836	515,674,346	171,606,234	230,262,455	113,805,657

	Carrying amount RM	Contractual cash flows RM	Less than 1 year RM
Company			
31.3.2026			
Non-interest bearing			
Other payables	447,075	447,075	447,075
Amount due to subsidiary companies	2,082,737	2,082,737	2,082,737
Financial guarantees*	-	302,457,481	302,457,481
30.9.2024			
Non-interest bearing			
Other payables	312,303	312,303	312,303
Amount due to subsidiary companies	1,522,637	1,522,637	1,522,637
Financial guarantees*	-	281,683,326	281,683,326

* This exposure to liquidity risk is included for illustration purpose only as the related guarantees have not yet crystallised

(iii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that are denominated in a currency other than the functional currency of the Group. The principal currencies given rise to this risk are primarily Hong Kong Dollar (“HKD”), Thai Baht (“THB”), Chinese Yuan (“CNY”), Euro (“EUR”) and Singapore Dollar (“SGD”).

The carrying amounts of the Group’s monetary financial assets and financial liabilities denominated in foreign currencies as at the end of the reporting period are as follows:

			Denominated in		
	HKD RM	**THB RM**	**CNY RM**	**EUR RM**	**SGD RM**
Group					
31.3.2026					
Cash and bank balances	-	-	-	-	9,692
Trade receivables	-	-	2,530,664	-	-
Other receivables	-	-	925,564	-	1,327
Trade payables	(3,292,210)	(539,747)	(23,820)	(812,153)	(883,205)
Other payables	-	-	(1,853,500)	-	(22,128)
Net exposure	(3,292,210)	(539,747)	1,578,908	(812,153)	(894,314)

	Denominated in			
	USD	**HKD**	**THB**	**CNY**
	RM	**RM**	**RM**	**RM**
Group				
30.9.2024				
Cash and bank balances	2,083,273	-	-	-
Trade receivables	7,844,065	-	-	396,412
Other receivables	22,721,893	-	-	961,053
Trade payables	(6,142,234)	(789,432)	(834,108)	(532,521)
Other payables	(6,036,506)	(356,026)	-	-
Lease liabilities	(268,394,290)	-	-	-
Net exposure	(247,923,799)	(1,145,458)	(834,108)	824,944

Exposures to foreign exchange rates vary during the financial period depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's net loss/equity for the financial period to a reasonably possible change in the foreign currencies against the functional currency of the Group, with all other variables held constant:

	Increase/(decrease) Net loss for the financial period	
	31.3.2026	**30.9.2024**
	RM	**RM**
Group		
USD/RM		
Strengthened 1.7% (30.9.2024: 3.3%)	-	8,181,485
Weakened 1.7% (30.9.2024: 3.3%)	-	(8,181,485)
HKD/RM		
Strengthened 1.8% (30.9.2024: 3.2%)	59,260	36,655
Weakened 1.8% (30.9.2024: 3.2%)	(59,260)	(36,655)
EUR/RM		
Strengthened 1.5%	12,182	-
Weakened 1.5%	(12,182)	-
SGD/RM		
Strengthened 1.0%	8,943	-
Weakened 1.0%	(8,943)	-
THB/RM		
Strengthened 1.0% (30.9.2024: 1.6%)	5,397	13,346
Weakened 1.0% (30.9.2024: 1.6%))	(5,397)	(13,346)
CNY/RM		
Strengthened 1.0% (30.9.2024: 2.0%)	(15,789)	(16,499)
Weakened 1.0% (30.9.2024: 2.0%)	15,789	16,499

The changes of the above will have opposite effect to equity as compared to the net loss of the Group.

(c) Fair values of financial instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or immaterial discounting impact.

There have been no transfers between Level 1 and Level 2 during the financial period.

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments:

	Carrying amount	Fair value of financial instruments not carried at fair value			
		Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM	RM
31.3.2026					
Group					
Financial liabilities					
Other payables - non-current	4,990,887	-	-	4,612,082	4,612,082
Term loan	4,419,291	-	4,375,468	-	4,375,468
30.9.2024					
Group					
Financial liabilities					
Term loan	6,000,000	-	5,983,050	-	5,983,050
31.3.2026					
Company					
Financial asset					
Amount due from subsidiary companies - non-current	40,116,522	-	-	40,116,522	40,116,522
30.9.2024					
Company					
Financial asset					
Amount due from subsidiary companies - non-current	66,638,287	-	-	66,638,287	66,638,287

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as follows:

(a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

(b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(c) Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

35. CAPITAL MANAGEMENT

The Group's objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The directors monitor and determine to maintain an optimal debt-to-equity ratio, taking into consideration the Group's funding requirements and prevailing economic conditions.

The Group sets the amounts of capital in proportion to its overall financing structure, that is, equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new share or sell assets to reduce debts.

The gearing ratio of the Group at the end of the reporting period is as follows:

	Group	
	31.3.2026	**30.9.2024**
	RM	**RM**
Borrowings (Note 21)	33,257,251	13,805,381
Lease liabilities (Note 6)	322,112,684	335,791,759
Total debt	355,369,935	349,597,140
Less: Cash and cash equivalents	(33,592,464)	(73,398,963)
Net debt	321,777,471	276,198,177
Equity attributable to Owners of the Company	159,485,686	270,625,162
Debt-to-equity ratio	2.02	1.02

There were no changes in the Group's approach to capital management during the financial period. The Group is not subject to any externally imposed capital requirements.

36. MATERIAL LITIGATION

(a) On 14 April 2023, the Board announced that MJets ("Plaintiff") had commenced a legal suit against its former directors, Gunasekar A/L Mariappan and Philip Phang Kin Ming ("Defendants"), for breach of fiduciary duties owed to the Plaintiff. The estimated potential liability to the Group is minimal as MJets is the claimant. The potential liability arising from this suit is limited to the Plaintiff's legal fees and any costs awarded by the Court if the suit is dismissed.

On 29 February 2024, the High Court has stayed the suit pending full and final disposal of another suit filed at the Kuala Lumpur High Court bearing Civil Suit No. WA-22NCC-474-07/2023, which is currently fixed for continued trial on 2nd-5th November 2026 and 11th to 13th November 2026.

The next case management has been fixed on 2 February 2027 to update the Court on the status of the mentioned suit.

The estimated potential liability to the Group is limited to legal fees and any costs that may be awarded by the Court in the event the suit is dismissed. No provision has been recognised as the directors, having taken into account the solicitors' assessment, do not expect an unfavourable outcome. A contingent asset has not been recognised as the outcome remains subject to the Court's determination.

(b) Kuala Lumpur High Court Suit No. WA-22NCC-147-03/2023 ("Suit 147") concerns an action initiated by JT Aerotech Solutions Sdn. Bhd. ("JTAS") against two individuals, Gunasekar A/L Mariappan and Philip Phang Kin Ming, to restrain them from participating in the management of both MJets and JTAS. MMAG is named as the 3rd Defendant (the nominal defendant) in Suit 147.

On 17 November 2023, the 1st and 2nd Defendants filed an application to stay the court proceedings in Suit 147 pending the full and final disposal of Suit 474 ("Enclosure 14"). The hearing for Enclosure 14 was fixed on 14 March 2024, and the High Court had granted Enclosure 14 with costs in the cause.

On 19 June 2026, JTAS' solicitors withdrew the action against all defendants without liberty to file afresh. Accordingly, the Court ordered that the Writ be struck out as against all defendants, with no order as to costs for 1st and 2nd Defendants, and for the Plaintiffs to pay costs of RM8,000 to the 3rd Defendant.

This suit has been concluded. The Company is entitled to receive costs of RM8,000. No further financial exposure arises from this matter.

(c) On 12 July 2023, MJets, JT Aerotech and its directors, together with the Company and its current / former directors, namely Chin Boon Long ("Chin"), Kenny Khow Chuan Wah ("Kenny") and Chong Koon Meng ("Jeff") (collectively, the "1st to 4th Defendants"), were served with a Writ of Summons and Statement of Claim under Kuala Lumpur High Court Suit No. WA-22NCC-474-07/2023 by Gunasekar A/L Mariappan and Philip Phang Kin Ming (the "Plaintiffs"). The Plaintiffs' claim is connected to alleged breaches of fiduciary duties in relation to MJets (as announced on 14 April 2023) and the earlier minority oppression claim initiated by JT Aerotech against the Company (as announced on 19 August 2022).

The 1st to 4th Defendants has filed their respective Defence and filed various applications, including applications for leave to file Rejoinder which were allowed by the High Court on 15 May 2024 with costs in the cause, and applications to strike out the Plaintiffs' claim which were dismissed by the High Court on 22 November 2024 with costs. On 18 July 2025, the High Court allowed JT Aerotech's application to amend its Defence.

On 8 April 2026, Chin filed an application seeking leave for him to attend the trial and give oral testimony via Zoom hearing ("Zoom Application"). On 15 April 2026, the Court had dismissed the Zoom Application with costs.

On 20 April 2026, the Plaintiffs had filed an application for leave to file, tender, and adduce their Supplementary Witness Statements and Supplementary Bundle of Documents ("Leave Application"). MMAG, Kenny and Jeff opposed to the Leave Application. On 27 April 2026, the Court had allowed the Leave Application with costs. The 1st to 4th Defendants were also granted liberty to file supplementary witness statements and supplementary bundle of documents on or before 28 May 2026. Supplemental witness statements and supplementary bundle of documents have been filed on 11 June 2026.

Trial took place on 18 July 2025, 28 November 2025, 13 April 2026 to 16 April 2026 and 27 April 2026 to 29 April 2026. The Plaintiffs' case closed on 29 April 2026, and the Defendants will open their respective defences at the next tranche of trial dates. The Court vacated the trial dates fixed on 20 April 2026 to 23 April 2026 and 30 April 2026, and scheduled new 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 1st to 4th Defendants' 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.

On 14 July 2026, the Court notified the parties that the trial date previously fixed for 11 November 2026 has been vacated. The trial dates are now fixed on 2 November 2026 to 5 November 2026 and 12 November 2026 to 13 November 2026. The Court also directed that a case management has been fixed on 28 July 2026.

The solicitors representing the Group are not in the position to determine the financial outcome at the present stage of the proceedings. The directors, having considered the solicitors' assessment, do not expect the outcome of this suit to have a material adverse effect on the Group's financial position and accordingly no provision has been recognised.

37. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE REPORTING DATE

(a) On 2 October 2024, pursuant to Paragraph 2.1(g) of the Guidance Note 3 ("GN3") of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of the Company announced that the Company has triggered Paragraph 2.1(g) of GN3 of the Listing Requirements.

The predecessor external auditors of the Company, Messrs Grant Thornton Malaysia PLT, have expressed material uncertainty related to the going concern ("MUGC") of the Company in the audited financial statements for the financial year as at 31 March 2023 and the shareholders' equity of the Company on a consolidated basis is 50% or less of its issued share capital calculated based on the unaudited financial results of the Company as at 30 September 2024.

The Company submitted an application for a waiver from being classified as an affected listed issuer to Bursa Securities as the Company has already taken measures by undertaking and completing the Rights Issue on 23 January 2024 raising RM145.34 million. In addition, warrants converted subsequent to January 2024 till to-date has raised an additional RM92.09 million.

Bursa Securities has approved the Application via a letter of approval dated 15 November 2024.

(b) On 6 December 2024, the Company proposed to undertake the Proposed Share Capital Reduction, which involves reducing the Company's issued share capital pursuant to Section 117 of the Act through the cancellation of RM270,000,000 of its issued share capital. The corresponding credit of RM270,000,000 arising from such cancellation will be used to set off the accumulated losses of the Company, while the remaining balance will be credited to the retained earnings of the Company.

During the financial period, a special resolution was passed by shareholders on 16 January 2025 to reduce the issued share capital of the Company by RM270,000,000 pursuant to Section 117 of the Companies Act, 2016 in Malaysia. The reduction involved the cancellation of share capital that was not represented by available assets, with the objective of eliminating the Company's accumulated losses. The corresponding credit of RM270,000,000 arising from the cancellation was used to set off against the accumulated losses of the Company.

(c) As part of the Group's strategic move to enhance its air freight capabilities, providing greater control over its fleet and improving operational efficiency , the Group undertook the following transactions during the financial period:

- On 23 December 2024, MJets entered into an Instalment Sale Agreement with JPA No. 161 Co., Ltd. ("JPA") to purchase and take delivery of one (1) Boeing B737-400SF aircraft for a cash consideration of USD4.61 million (approximately RM20.76 million). The aircraft had been leased and operated by MJets prior to the acquisition.

- On 24 January 2025, MJets entered into a second Instalment Sale Agreement with JPA to purchase and take delivery of another Boeing B737-400SF aircraft for a cash consideration of USD6.55 million (approximately RM29.12 million).

- On 23 July 2025, MSAL entered into a conditional Aircraft Sale Agreement with GASL Ireland Leasing A-1 Limited ("GASL") to purchase and take delivery of one (1) Boeing 737-800BCF for a cash consideration of USD25.90 million (approximately RM109.85 million). The aircraft had been leased and operated by MJets prior to the acquisition. The proposed acquisition was approved by the shareholders at an extraordinary general meeting held on 14 October 2025.

Subsequently, on 23 April 2026, MSAL and GASL mutually agreed to terminate the Aircraft Sale Agreement and the related Lease Agreement in respect of the proposed acquisition of a Boeing 737-800BCF aircraft. The termination was primarily due to the non-fulfilment of a condition precedent relating to the Group's proposed fundraising exercise as well as a strategic reassessment of the Group's aviation business and fleet requirements.

Pursuant to the termination agreement, deposits and prepayments previously paid in relation to the aircraft acquisition and lease agreement amounting to USD6.12 million (approximately RM24.76 million) will be applied towards the settlement of outstanding lease payments, agreed losses and redelivery costs. Any resulting excess or shortfall will be settled between the parties in accordance with the terms of the termination agreement. As at the date of approval of these financial statements, the aircraft has been returned to the vendor pursuant to the termination agreement and its deregistration was completed on 15 July 2026.

(d) On 13 February 2025, the Company proposed to undertake the following:

i. proposed diversification of the existing business of the Group to include the provision of financial services business which involve moneylending and hire purchase financing businesses ("Financial Services Business") ("Proposed Diversification into Financial Services Business"); and

ii. proposed diversification of the existing business of the Group to include aviation and related services ("Aviation Business") ("Proposed Diversification into Aviation Business").

(e) On 9 April 2025, the Board of Directors of the Company announced that the following resolutions were duly passed by way of poll at the Extraordinary General Meeting ("EGM") of the Company:

i. Proposed Diversification into Financial Services Business; and
ii. Proposed Diversification into Aviation Business; and
iii. Proposed Share Buy-Back Authority.

(f) During the financial period, certain bank accounts of the Group and of the Company were gradually frozen by the relevant authorities pursuant to investigations under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA"). As at the reporting date, the affected bank accounts remained under restriction and the Group is actively engaging with the relevant authorities and legal advisers to seek clarification and resolution of the matter.

Based on the information currently available, the directors are unable to determine the ultimate outcome of the matter or any potential financial impact on the Group and the Company. Nevertheless, the directors are of the view that the restrictions have not materially affected the Group's day-to-day operations, as not all bank accounts are affected and the Group is able to utilise other available accounts for its operational requirements. Accordingly, balances amounting to RM4,234,045 and RM91,262 included in cash and bank balances of the Group and of the Company have been reclassified as restricted cash. As the affected bank accounts remain frozen pending the outcome of the ongoing investigations, these funds are not available for general use by the Group and the Company as at the reporting date.

(g) Subsequent to the end of the financial period, on 19 May 2026, the Company entered into a non-binding term sheet with two third-party investors in relation to the proposed divestment of an 80% equity interest in MAC, the holding company of the Group's aviation business comprising its subsidiary companies (collectively, the "MAC Group"). Upon completion of the proposed divestment, the Company will retain a 20% equity interest in MAC.

Under the term sheet, the investors are to undertake a due diligence exercise on the MAC Group within 60 days from the date of the term sheet. The proposed divestment is subject to, amongst others, the satisfactory completion of the due diligence, the execution of a definitive agreement, the fulfilment of conditions precedent, and the necessary regulatory, corporate and shareholders' approvals.

The parties have agreed to extend the validity of the term sheet and the period for concluding the proposed divestment to allow additional time for the completion of the remaining due diligence procedures, documentation and negotiations. As at the date of approval of these financial statements, the due diligence exercise is ongoing and the proposed divestment has not been completed. Accordingly, its financial effects have not been recognised in the financial statements.

38. RECLASSIFICATION OF COMPARATIVE FIGURES

During the financial period, the Group reassessed the classification of certain assets previously presented as right-of-use assets and concluded that they are more appropriately presented as property, plant and equipment. Following the reclassification, the depreciation of these assets is presented together with depreciation of property, plant and equipment in accordance with their revised classification. In addition, certain fixed deposits with licensed banks were reclassified from non-current to current assets to better reflect their expected realisation within twelve months after the reporting period. Accordingly, the comparative figures have been reclassified to conform with the current financial period's presentation.

The reclassification has no effect on the Group's total assets, total liabilities, equity, profit or loss, earnings per share or cash flows.

	As previously reported RM	Reclassification RM	As reclassified RM
Statements of financial position			
Group			
As at 30 September 2024			
Non-current assets			
Property, plant and equipment	93,332,523	15,571,442	108,903,965
Right-of-use assets	353,825,414	(15,571,442)	338,253,972
Fixed deposits with licensed banks	14,386,500	(14,386,500)	-
Current assets			
Fixed deposits with licensed banks	67,200,508	14,386,500	81,587,008

MMAG

MMAG HOLDINGS BERHAD
200301007003 (609423-V)

No. 3, Jalan TP2,
Taman Perindustrian UEP,
47600 Subang Jaya,
Selangor Darul Ehsan.

Email: info@mmag.com.my