THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser to our Company for the Proposed Capital Reduction (as defined below).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular. Shareholders are advised to make their own evaluation to assess the merits and risks of the Proposed Capital Reduction.

MMAG HOLDINGS BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED REDUCTION BY UP TO RM130,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG HOLDINGS BERHAD PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Thursday, 5 November 2026 at 10:00 a.m. or at any adjournment thereof. The Notice of EGM and the Form of Proxy are attached in this Circular.

A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf. The completed and signed Form of Proxy must be deposited at the registered office of our Company located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or emailed to mega-sharereg@megacorp.com.my, not less than 48 hours before the date and time for holding the EGM indicated below or at any adjournment thereof. You may also submit the proxy appointment electronically at https://www.equiti.my/. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Notes attached in this Circular.

Last date and time to lodge the Form of Proxy	:	Tuesday, 3 November 2026 at 10:00 a.m.
Date and time of EGM	:	Thursday, 5 November 2026 at 10:00 a.m.

This Circular is dated 13 October 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	:	Board of Directors of MMAG
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to shareholders of MMAG in relation to the Proposed Capital Reduction
Directors	:	Directors of our Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per Share
FPE	:	Financial period ended, as the case may be
FYE	:	Financial year ended, as the case may be
LAT	:	Loss after tax attributable to the owners of our Company
LBT	:	Loss before tax
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	1 October 2026, being the latest practicable date prior to the printing of this Circular
M&A Securities or Principal Adviser	:	M & A Securities Sdn Bhd
MJets	:	MJets Air Sdn Bhd, an indirect 99.41%-owned subsidiary of our Company
MMAG Group or Group	:	MMAG and its subsidiaries, collectively
MMAG or Company	:	MMAG Holdings Berhad
MMAG Shares or Shares	:	Ordinary shares of MMAG
NA	:	Net assets attributable to owners of our Company
Proposed Capital Reduction	:	Proposed reduction by up to RM130,000,000 of the issued share capital of MMAG pursuant to Section 117 of the Act
MMAG or Company	:	MMAG Holdings Berhad
MMAG Group or Group	:	MMAG and its subsidiaries, collectively
MMAG Shares or Shares	:	Ordinary shares of MMAG

RM and sen	:	Ringgit Malaysia and sen, respectively
Warrants	:	101,193,354 outstanding warrants at the exercise price of RM0.15 each (as constituted by the deed poll dated 7 December 2023 which will expire on 15 January 2029)
USD	:	United States Dollar

All references to "we", "us", "our" and "ourselves" are to MMAG or MMAG Group. All references to "you" in this Circular are references to shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment, rules and regulations is a reference to that enactment, rules and regulations as for the time being amended or re-enacted. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables between the amounts listed, actual figures and the totals thereof in this Circular are due to rounding.

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THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSED CAPITAL REDUCTION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION TO BE TABLED AT OUR FORTHCOMING EGM TO BE CONVENED.

Key information		Summary	Reference to Circular
Details	:	The Proposed Capital Reduction entails the reduction by up to RM130,000,000 of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's issued share capital which is unrepresented by available assets of up to RM130,000,000. The Proposed Capital Reduction will give rise to a corresponding credit of up to RM130,000,000 which will be utilised to eliminate the accumulated losses of our Company.	Section 2
Rationale	:	The Proposed Capital Reduction will enable our Company to rationalise our balance sheet by eliminating the accumulated losses to more appropriately reflect the value of our underlying assets. While the Proposed Capital Reduction will not alter our shareholders' funds or liquidity, it removes historical balance sheet drag, provides a clearer representation of our Company's capital structure to bankers, customers, suppliers, investors and other stakeholders and facilitates an appropriate financial foundation for future corporate exercises.	Section 3
Approvals required	:	The Proposed Capital Reduction is subject to our shareholders' approval at the forthcoming EGM. For avoidance of doubt, the Proposed Capital Reduction is not subject to the confirmation of the court, as it is carried out in accordance with Section 117 of the Act.	Section 5
Directors' statement and recommendation	:	Our Board, after having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Capital Reduction is in the best interest of our Company. As such, our Board recommends that you vote in favour of the resolution to be tabled at our forthcoming EGM.	Section 9

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

Registered Office:

Level 15-2
Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

13 October 2026

Board of Directors:

Dato' Kevin Jit Singh A/L Ragbir Singh (*Executive Director*)
Ahmad Luqman Bin Mohd Azmi (*Executive Director*)
Yeap Say Woi (*Independent Non-Executive Director*)
Dato' Sok One A/L Esen (*Independent Non-Executive Director*)
Haji Noorzainy Bin Haji Mohd Noor (*Independent Non-Executive Director*)
Azman Bin Mat Ali (*Independent Non-Executive Director*)
Hajah Erna Bt Ismail (*Non-Independent Non-Executive Director*)

Dear Shareholders,

PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

On 22 September 2026, M&A Securities had on behalf of our Board, announced the Proposed Capital Reduction.

Further details of the Proposed Capital Reduction is set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED CAPITAL REDUCTION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND FORM OF PROXY ARE ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction by up to RM130,000,000 of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's issued share capital which is unrepresented by available assets of up to RM130,000,000. The Proposed Capital Reduction will give rise to a corresponding credit of up to RM130,000,000 which will be utilised to eliminate the accumulated losses of our Company. As at 30 June 2026, our Company's accumulated losses is RM128.60 million. Our Company will determine the level of accumulated losses at a later date based on our latest monthly or quarterly management accounts (whichever is applicable) after obtaining shareholders' approval.

As at LPD, our Company has:

(a) an issued share capital of RM298,303,552 comprising 2,321,197,251 Shares; and

(b) 101,193,354 outstanding Warrants.

Our Company does not hold any treasury shares and there are no other convertible securities.

For illustrative purposes, the pro forma effects of the Proposed Capital Reduction on the accumulated losses of our Company and our Group are as set out below:

	Audited		**Unaudited**	
	As at 31 March 2026		**As at 30 June 2026**	
	Company	**Group**	**Company**	**Group**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Accumulated losses	(128,821)	(106,769)	(128,604)	(168,558)
Add: Credit arising from the Proposed Capital Reduction[(1)]	130,000	130,000	130,000	130,000
Less: Estimated expenses incurred for the Proposed Capital Reduction[(2)]	(170)	(170)	(170)	(170)
Resultant retained earnings/(Accumulated losses)	**1,009**	**23,061**	**1,226**	**(38,728)**

Notes:

(1) For avoidance of doubt, the amount of credit arising from the Proposed Capital Reduction shall not exceed the accumulated losses of our Company. Our Company's accumulated losses will be determined at a later date based on our latest monthly or quarterly management accounts after obtaining shareholders' approval. For illustrative purposes, based on our Company's latest accumulated losses as at 30 June 2026 which amounts to RM128.60 million, the Proposed Capital Reduction will entail the reduction of our Company's issued share capital by RM128.60 million, and the credit arising from the Proposed Capital Reduction will be RM128.60 million, notwithstanding the proposed maximum reduction is RM130,000,000. In the event our Company's accumulated losses exceeds RM130,000,000 based on our latest monthly or quarterly management accounts after obtaining shareholders' approval, the reduction of our Company's issued share capital shall be limited to a maximum of RM130.00 million only.

(2) Comprises professional fees and other incidental expenses (i.e. fees payable to the authorities, printing and convening of our EGM) in relation to the Proposed Capital Reduction.

Our accumulated losses were due to historical deficits accumulated over the last 2 decades of restructuring and expansion. In January 2016, as a signal of departure from legacy technology solutions and hardware distribution and a shift toward broader commercial ventures, our Company changed our name to MMAG Holdings Berhad. During this period, management sought new growth engines outside our traditional information and communications technology solutions and commenced groundwork to enter the supply chain logistics, e-commerce fulfilment, and digital infrastructure. In 2021, our Group aggressively expanded into the first-mile, mid-mile, and last-mile logistics ecosystem where we scaled up our last-mile courier services across Peninsular and East Malaysia with the acquisition of cargo freighter company, MJets, where we secured an Air Operator Certificate from the Civil Aviation Authority of Malaysia, enabling us to provide air cargo logistics, establishing proprietary regional air cargo freighter capabilities connecting Peninsular Malaysia and Sabah and Sarawak, and across Southeast Asia and China markets. Driven by e-commerce during the pandemic, our revenue from our courier and logistics; and aviation segments grew significantly from approximately RM116.6 million in FYE 31 March 2022 to RM466.3 million by FPE 30 September 2024.

However, heavy initial capital expenditures, hub expansions, startup costs and high operating costs for air freight coupled with stiffer competition as a result of aggressive pricing pressures and high operating and delivery costs for courier and logistics led to consecutive net losses and increasing accumulated losses. The current ongoing geopolitical tensions and global uncertainty with sharp escalation in fuel prices has not only materially increased operating costs, but reduced charter demand, further placing significant and sustained pressure on our overall business performance.

The summary and commentaries of the financial information of our Group for the audited FYE 31 March 2023, 18-month FPE 30 September 2024 and audited 18-month FPE 31 March 2026 are set out in **Appendix I** of this Circular.

Subject to the approval of the Proposed Capital Reduction by the shareholders of our Company at the forthcoming EGM by way of special resolution, our Company will send a notice to the Director General of the Inland Revenue Board of Malaysia and the Registrar of Companies within 7 days of the date of the special resolution for the Proposed Capital Reduction in accordance with Section 117(1)(a) of the Act. Pursuant to Section 117(4) of the Act, our Company is not required to satisfy the solvency requirements, as the Proposed Capital Reduction is undertaken solely by way of cancellation of the issued share capital which is lost or unrepresented by available assets.

Upon obtaining the approval of the Proposed Capital Reduction from the shareholders of our Company at the forthcoming EGM to be convened, and in the absence of any application for the cancellation of the special resolution for the Proposed Capital Reduction under Section 118(2) of the Act, our Company shall lodge the relevant documents as prescribed in accordance with Section 119(1) of the Act with the Registrar of Companies within 6 to 8 weeks from the date of the special resolution. The Proposed Capital Reduction will take effect when the Registrar of Companies has recorded the information lodged with it in the appropriate register in accordance with Section 119(3) of the Act. An immediate announcement will be made on the effective date of the Proposed Capital Reduction.

For avoidance of doubt, the Proposed Capital Reduction will not result in:

(a) any adjustment to the share price of MMAG Shares;

(b) any change in the total number of MMAG Shares in issue or the number of MMAG Shares held by our shareholders;

(c) any payment to our shareholders;

(d) any cash outflow or change in the NA of our Company, save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction; and

(e) any change in the total number of Warrants in issue, the number of Warrants held by our Warrant holders, or the exercise price of the Warrants.

3. RATIONALE FOR THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction will enable our Company to rationalise our balance sheet by eliminating the accumulated losses to more appropriately reflect the value of our underlying assets. While the Proposed Capital Reduction will not alter our shareholders' funds or liquidity, it removes historical balance sheet drag, provides a clearer representation of our Company's capital structure to bankers, customers, suppliers, investors and other stakeholders and facilitates an appropriate financial foundation for future corporate exercises.

Concurrently, our Group is undertaking efforts to optimise our nationwide courier and logistics network by improving fleet utilisation and reducing excess capacity across our hubs and depots. Following an operational review, our Group is taking strategic actions – such as disposing underutilised vehicles and redeploying additional vehicles (where required), to balance capacity with demand. Alongside maximising fleet efficiency, we are also implementing automation across our operations, including automated weighing and sorting systems and real-time tracking platforms to reduce manual handing, improve processing accuracy, increase parcel throughput and optimise manpower utilisation, while providing greater visibility over the movement of parcels throughout the delivery cycle. Together, these initiatives are expected to improve delivery efficiency, optimise route planning, reduce operating costs and enhance customer service.

With respect to our financial services segment, we have strengthened collection and recovery efforts, and ensuring that any new lending is subject to more stringent credit assessment and risk controls. Currently, our Group is selective in originating new loans, and balancing any new lending activities against overall liquidity position and risk appetite, to manage credit risk and to improve the performance of our lending portfolio.

4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION

The pro forma effects are illustrated based on the following scenarios:

"**Minimum Scenario**"	Assuming none of the outstanding Warrants are exercised into new Shares prior to the implementation of the Proposed Capital Reduction.
"**Maximum Scenario**"	Assuming all the outstanding Warrants are exercised into new Shares prior to the implementation of the Proposed Capital Reduction.

4.1 Issued share capital

The pro forma effects of the Proposed Capital Reduction on the issued share capital of our Company are illustrated as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	**RM**	**No. of Shares**	**RM**
As at LPD	2,321,197,251	298,303,552	2,321,197,251	298,303,552
To be issued assuming full exercise of Warrants	-	-	101,193,354	(1)26,968,029
	2,321,197,251	**298,303,552**	**2,422,390,605**	**325,271,581**
Reduction of the issued share capital pursuant to the Proposed Capital Reduction	-	(130,000,000)	-	(130,000,000)
After the Proposed Capital Reduction	**2,321,197,251**	**168,303,552**	**2,422,390,605**	**195,271,581**

Note:

(1) Assuming full exercise of the outstanding Warrants and reversal of the Warrant reserve amounting to RM11,789,206 into share capital.

4.2 NA and gearing

The pro forma effects of the Proposed Capital Reduction on the NA, NA per Share and gearing of our Group based on the latest audited consolidated statement of financial position as at 31 March 2026 are as follows:

Minimum Scenario

	Audited as at 31 March 2026	**After the Proposed Capital Reduction**
	RM'000	**RM'000**
Share capital	298,304	(1)168,304
Warrant reserves	11,789	11,789
Exchange translation reserve	(5,951)	(5,951)
(Accumulated losses)/Retained earnings	(106,769)	(1)23,061
Shareholders' funds/NA	**197,373**	**197,203**
No of Shares ('000)	2,321,197	2,321,197
NA per Share (RM)	0.09	0.08
Borrowings (RM'000)	33,257	33,257
Gearing (times)(2)	0.17	0.17

Notes:

(1) For illustrative purposes only, after setting off the maximum credit of RM130.00 million arising from the cancellation of our Company's issued share capital nett of estimated expenses of RM0.17 million in relation to the Proposed Share Capital Reduction, against our Group's accumulated losses.

(2) Computed based on total interest-bearing borrowings (excluding lease liabilities) over NA.

Maximum Scenario

	Audited as at 31 March 2026	(I) [(1)]Assuming full exercise of Warrants	(II) After (I) and the Proposed Capital Reduction
	RM'000	RM'000	RM'000
Share capital	298,304	325,272	195,272
Warrant reserves	11,789	-	-
Exchange translation reserve	(5,951)	(5,951)	(5,951)
(Accumulated losses)/Retained earnings	(106,769)	(106,769)	[(2)]23,061
Shareholders' funds/NA	**197,373**	**212,552**	**212,382**
Number of Shares ('000)	2,321,197	2,422,391	2,422,391
NA per Share (RM)	0.09	0.09	0.09
Borrowings (RM'000)	33,257	33,257	33,257
Gearing (times)[(3)]	0.17	0.16	0.16

Notes:

(1) Assuming full exercise of the outstanding Warrants and reversal of the Warrant reserve of RM11.79 million into share capital.

(2) For illustrative purposes only, after setting off the maximum credit of RM130.00 million from the cancellation of our Company's issued share capital nett of estimated expenses of RM0.17 million in relation to the Proposed Capital Reduction, against our Group's accumulated losses.

(3) Computed based on total interest-bearing borrowings (excluding lease liabilities) over NA.

4.3 Substantial shareholders' shareholding

The Proposed Capital Reduction will not have any effect on the shareholdings of our substantial shareholders.

4.4 Earnings and EPS

The Proposed Capital Reduction will not have any material effect on the earnings and EPS of our Group for the FYE 31 March 2027.

4.5 Convertible securities

As at LPD, save for the Warrants, our Company does not have any other outstanding convertible securities.

The Proposed Capital Reduction will not result in any adjustment to the exercise price and number of outstanding Warrants.

5. APPROVALS REQUIRED

The Proposed Capital Reduction is subject to shareholders' approval at the forthcoming EGM.

For avoidance of doubt, the Proposed Capital Reduction is not subject to the confirmation of the court, as it is carried out in accordance with Section 117 of the Act.

6. CONDITIONALITY OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Capital Reduction, there are no other corporate exercises which have been announced but not yet completed as at LPD.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive and/or persons connected with them has any interest, directly or indirectly, in the Proposed Capital Reduction.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and financial effects, is of the opinion that the Proposed Capital Reduction is in the best interest of our Company.

As such, our Board recommends that you vote **IN FAVOUR** of the special resolution pertaining to the Proposed Capital Reduction to be tabled at our forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposed Capital Reduction is expected to be completed in the 1st quarter of 2027. The tentative timetable for the Proposed Capital Reduction is as follows:

Tentative date	Events
5 November 2026	EGM
End December 2026	Lodgement of documents with the Registrar of Companies
Mid January 2027	Effective date of the Proposed Capital Reduction

11. EGM

Our EGM, the notice of which is enclosed together with this Circular, will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Thursday, 5 November 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the special resolution so as to give effect to the Proposed Capital Reduction.

If you are unable to attend and vote in person at the EGM, you may complete and return the relevant Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of our Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or e-mail to mega-sharereg@megacorp.com.my, not less than 48 hours before the time for convening the forthcoming EGM. You may also submit the proxy appointment electronically at https://www.equiti.my/. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Notes. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

Please refer to the Appendices for further information.

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

Ahmad Luqman Bin Mohd Azmi
Executive Director

A summary of the historical financial information of our Group for the audited FYE 31 March 2023, 18-month FPE 30 September 2024 and 18-month FPE 31 March 2026 are as follows:

	Audited		
	FYE 31 March 2023	**18-month FPE 30 September 2024[(1)]**	**18-month FPE 31 March 2026[(2)]**
	RM'000	**RM'000**	**RM'000**
Revenue	422,096	824,371	1,315,794
LBT	(89,864)	(103,328)	(83,498)
LAT	(73,826)	(95,582)	(79,244)
Share capital	340,921	565,222	298,304
Shareholders' fund/NA	170,624	288,132	197,373
No. of Shares in issue ('000)	2,422,392	2,309,633	2,321,197
NA per Share (RM)	0.07	0.12	0.09
Basic loss per Share (sen)	(3.05)	(4.14)	(3.41)
Current assets	105,329	230,449	223,652
Current liabilities	162,192	159,014	262,606
Current ratio (times)	0.65	1.45	0.85
Borrowings	33,051	13,805	33,257
Gearing (times)[(3)]	0.19	0.05	0.17

Notes:

(1) Our financial year end changed from 31 March to 30 September as announced on 9 July 2024.

(2) Our financial year end changed from 30 September to 31 March as announced on 16 December 2025.

(3) Computed based on total interest-bearing borrowings (excluding lease liabilities) over NA.

Commentaries:

(a) Comparison between 18-month FPE 31 March 2026 vs 18-month FPE 30 September 2024

Our Group recorded a higher revenue of RM1,315.79 million for the 18-month FPE 31 March 2026, representing an increase of RM491.42 million or 59.61% as compared to the 18-month FPE 30 September 2024 (FPE 30 September 2024: RM824.37 million). The increase in revenue was contributed by our aviation; and mobile and fulfilments segments, which were due to the following:

- 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 our cargo terminal operations; and

- growing demand for smart devices and information technology related products, as well as the continued rationalisation of certain operations, resulting in enhanced operating efficiency.

Our Group recorded a lower LBT of RM83.50 million, a decrease of RM19.83 million or 19.19% (FPE 30 September 2024: LBT of RM103.33 million), in tandem with the increase in revenue as mentioned above. The decrease in LBT was mainly due to:

(a) higher gross profit of RM80.41 million (FPE 30 September 2024: gross loss of RM25.37 million), representing an improvement of RM105.78 million, mainly attributable to the improved performance of our aviation segment, driven by higher utilisation of the freighter fleet, which resulted in better unit economics, together with continued cost discipline across our Group's operating segments; and

(b) higher other income of RM56.69 million (FPE 30 September 2024: RM42.76 million) representing an increase of RM13.93 million or 32.56%, 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.

The improvement in earnings was however offset by:

(i) higher impairment losses on financial assets of RM32.28 million (FPE 30 September 2024: reversal of impairment losses of RM3.33 million). The impairment losses were mainly attributable to credit losses recognised on loan receivables, reflecting our Group's assessment of the recoverability of amounts due;

(ii) higher impairment losses on non-financial assets of RM41.71 million (FPE 30 September 2024: reversal of impairment losses of RM0.39 million). The impairment losses were recognised based on assessment of the recoverability and carrying values of the underlying assets and investments; and

(iii) higher depreciation expenses of RM25.25 million, mainly relating to property, plant and equipment deployed in the courier and logistics services segment, as well as certain leasehold renovation assets which were depreciated based on their remaining lease terms.

Our Group recorded a lower LAT of RM79.24 million for the 18-month FPE 31 March 2026, representing a decrease of RM16.34 million or 17.09% (18-month FPE 30 September 2024: LAT of RM95.58 million). The decrease in LAT was in line with the decrease in LBT.

(b) Comparison between 18-month FPE 30 September 2024 vs FYE 31 March 2023

Our Group recorded a revenue of RM824.37 million for the 18-month FPE 30 September 2024, or an annualised revenue of RM549.58 million, representing an increase of RM127.48 million or 30.20% (FYE 31 March 2023: RM422.10 million). The increase was mainly attributable to the increase in revenue from our mobile and fulfilments segment, which increased from RM195.69 million to RM238.61 million or an increase by RM42.92 million (21.93%) due to the increase in promotional events (i.e., launching of new mobile phone models, etc) by telecommunications companies. The increase in revenue was also contributed by our aviation segment, which increased from RM149.05 million to RM220.09 million, or an increase by RM71.04 million (47.66%) due to new contracts secured from existing and new customers.

Our Group recorded a LBT of RM103.33 million for the 18-month FPE 30 September 2024, or annualised LBT of RM68.89 million, representing a decrease of RM20.97 million (23.34%) (FYE 31 March 2023: RM89.86 million), in tandem with the increase in revenue as mentioned above. The decrease in LBT was mainly due to:

(a) higher other income of RM42.76 million (annualised: RM28.51 million) (FYE 31 March 2023: RM12.78 million) as our Group recognised an unrealised gain on foreign exchange of RM18.68 million in the 18-month FPE 30 September 2024 (annualised: RM12.45 million) as a result of the strengthening RM against the USD;

(b) higher finance income of RM1.63 million (annualised: RM1.08 million) (FYE 31 March 2023; RM0.21 million) due to interest income earned from financial institutions arising from proceeds arising from the rights issue exercise which was completed on 23 January 2024 and from proceeds raised from the exercise of Warrants; and

(c) lower other expenses of RM4.08 million (annualised: RM2.72 million) (FYE 31 March 2023: RM9.23 million) in view of the absence of unrealised loss on foreign exchange amounting to RM4.39 million due to the strengthening RM against the USD.

Our Group recorded a LAT of RM95.58 million for the 18-month FPE 30 September 2024, or annualised LAT of RM63.72 million, representing a decrease of RM10.11 million or 13.69%) (FYE 31 March 2023: LAT of RM73.83 million). The decrease in LAT was in line with the decrease in LBT.

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1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Saved as disclosed below, as at LPD, there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by our Group within 2 years immediately preceding the date of this Circular:

(a) MMAG Omni Ventures Sdn Bhd ("**MOV**"), our wholly-owned subsidiary, had on 12 November 2024 acquired a 51.18% equity interest in MOV Capital Sdn Bhd via a subscription of 2,600,000 ordinary shares. On 17 December 2024, MOV subscribed an additional 4,840,000 ordinary shares, thereby increasing its equity interest in MOV Capital Sdn Bhd to 75.00%. Both the subscriptions was for an aggregate cash consideration of RM7,440,000. Thereafter, pursuant to a Shares Sale Agreement dated 23 January 2025 entered into between Chee Yi Hao and MOV, MOV further acquired 2,480,000 ordinary shares in MOV Capital Sdn Bhd, representing the remaining 25.00% equity interest for a cash consideration of RM2,480,000. The transaction was completed on 24 January 2025 and MOV Capital Sdn Bhd is a wholly-owned subsidiary of MOV;

(b) Installment Sale Agreement dated 23 December 2024 entered into between JPA No. 161 Co., Ltd ("**JPA**") (as seller) and MJets (as purchaser), in respect of installment purchase arrangements for one Boeing Aircraft B737-400 SF aircraft with manufacturer's serial number 25180 for a cash consideration of USD4,605,000 to be satisfied in the following manner:

   (i) an initial payment of USD750,000 upon execution of the agreement;

   (ii) installment payments totaling USD3,105,000 payable at USD135,000 monthly for 23 months commencing from 24 January 2025; and

   (iii) a final payment of USD750,000 in January 2027.

   As at LPD, the agreement is pending completion.

(c) Installment Sale Agreement dated 24 January 2025 between JPA (as seller) and MJets (as purchaser), in respect of installment purchase arrangements for one Boeing Aircraft B737-400 SF aircraft with manufacturer's serial number 26605 for a cash consideration of USD6,550,000 to be satisfied in the following manner:

   (i) an initial payment of USD1,550,000 upon execution of the agreement;

   (ii) installment payments totaling USD3,750,000 payable at USD150,000 monthly over for 25 months commencing from 24 January 2025; and

   (iii) a final payment of USD1,250,000 on 22 February 2027.

   As at LPD, the agreement is pending completion.

(d) Aircraft Sale Agreement dated 23 July 2025 entered into between GASL Ireland Leasing A-1 Limited ("**Genesis**") (as seller) and MMAG SkyAssets Limited ("**MSAL**") (as purchaser), our indirect wholly-owned subsidiary in respect of installment purchase arrangements for one Boeing Aircraft B737-800 BCF aircraft with manufacturer's serial number 29670 for a cash consideration of USD25,900,000. For shareholders' information, the said aircraft is leased by MJets (as lessee) from Genesis (as lessor) pursuant to the Aircraft Lease Agreement dated 22 April 2022.

On 23 April 2026, MSAL and Genesis entered into a Sale Termination Agreement to terminate the said Aircraft Sale Agreement.

On even date, MJets and Genesis entered into an Aircraft Redelivery Agreement to process the termination of the Aircraft Lease Agreement and early return of the said aircraft to Genesis. Following MJets' deregistration of the aircraft from the Civil Aviation Authority of Malaysia in July 2026, the said aircraft was returned to Genesis and no longer operated by MJets.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at LPD, our Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Group and our Board confirms that there are no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of our Group:

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

On 14 April 2023, the Plaintiff (i) commenced a legal suit against the Defendants (i), who were the former directors of the Plaintiff (i), for breach of fiduciary duties due and owing to the Plaintiff (i). The Plaintiff (i) claimed from the Defendants (i), among others, the following:

(a) total sum of RM23,179,948.62 as special damages;

(b) general damages to be assessed;

(c) exemplary damages;

(d) aggravated damages;

(e) judgment interest at the rate of 5.00% per annum from the date of judgment until full settlement;

(f) costs on a full indemnity basis against the Defendants, jointly or severally; and

(g) any further reliefs the Kuala Lumpur High Court ("**High Court**") deems fit and proper.

On 29 February 2024, the High Court allowed the said suit to be stayed pending full and final disposal of Suit 474 (as defined in Section 3(ii) of **Appendix II** below), which is fixed for trial on 2 to 5 November 2026 and 11 to 13 November 2026. The next case management is fixed on 2 February 2027.

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

(ii) Gunasekar A/L Mariappan and Philip Phang Kin Ming (collectively, the "Plaintiffs (ii)") v MMAG, MJets, JT Aerotech Solutions Sdn Bhd ("JTAS") and 3 individuals ("Defendants (ii)") – Case No. WA-22NCC-474-07/2023 ("Suit 474").

On 12 July 2023, MMAG and its former Directors, Chin Boon Long, Kenny Khow Chuan Wah and Chong Koon Meng ("**Directors Named**") were served a writ of summons ("**Writ**") and statement of claim dated 10 July 2023 by the Plaintiffs (ii).

Plaintiffs (ii) claimed against MMAG and the Directors Named for, inter alia:

(a) a declaration that all Defendants (ii) (inclusive of MMAG and the Directors Named), had allegedly breached the Plaintiffs (ii)'s legitimate expectation to manage and operate the business of MJets;

(b) a declaration that the Defendants (ii) are and/or were required to comply with their obligations, in respect of the Plaintiffs (ii)'s alleged legitimate expectation;

(c) a declaration that the Defendants (ii) (save for MJets and JTAS) had allegedly conspired to injure the interest of the Plaintiffs (ii);

(d) a declaration that MMAG and the Directors Named had allegedly breached several representations made to the Plaintiffs (ii);

(e) special damages in the sum of RM9.60 million to be paid by the Defendants (ii) (save for JTAS) to the Plaintiffs (ii);

(f) damages for alleged loss of profit and/or loss of investment and/or loss of business opportunity in the sum of RM30.45 million or any part thereof;

(g) damages for the Plaintiffs (ii)'s alleged loss of incentive bonus in the sum of RM9.80 million;

(h) general damages, aggravated and/or exemplary and/or punitive damages; and

(i) interests and costs.

Defendants (ii) had filed and served their memorandum of appearance on 24 July 2023 and their statement of defence on 2 October 2023. The Plaintiffs (ii) subsequently filed their reply to the statement of defence on 5 January 2024.

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

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

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

On 28 July 2026, the High Court vacated the trial dates on 12 to 13 November 2026, and fixed trial dates on 11 September 2026, 2 to 5 November 2026, 11 November 2026, 16 November 2026, 17 November 2026, 19 November 2026, 20 November 2026, and 1 to 3 December 2026. The High Court maintained the oral submissions date on 29 January 2027 and directed the parties to attend mediation on 24 August 2026.

On 12 August 2026, the High Court notified the parties that the trial date fixed on 11 September 2026 was vacated, with no changes to the remaining trial dates fixed during the case management on 28 July 2026.

On 24 August 2026, the parties attended mediation pursuant to the High Court's directions and the mediation did not result in any further outcome or resolution between the parties.

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

4. CONSENT

M&A Securities being the Principal Adviser for the Proposed Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

(a) our Constitution;

(b) our audited financial statements for the FPE 30 September 2024, FPE 31 March 2026 and latest unaudited consolidated financial statements for the 3-month FPE 30 June 2026;

(c) the consent letter referred to in Section 4 above;

(d) the material contracts referred to in Section 2 above; and

(e) the relevant cause papers in respect of the material litigation referred to in Section 3 above.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of MMAG Holdings Berhad ("**MMAG**" or the "**Company**") will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on **Thursday, 5 November 2026** at **10:00 a.m.** or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

PROPOSED REDUCTION BY UP TO RM130,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")

"**THAT** subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Companies Act 2016, the Directors be and are hereby given the authority and approval to reduce the Company's issued share capital by up to RM130,000,000. The corresponding credit of up to RM130,000,000 arising from the Proposed Capital Reduction will be utilised to eliminate the accumulated losses of the Company;

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

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

13 October 2026
Kuala Lumpur

Notes:

1. A member of the Company who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote on his/her stead. All voting will be conducted by way of poll pursuant to Rule 8.31A of the Listing Requirements of Bursa Securities.

2. A member of the Company may appoint not more than 2 proxies to attend the meeting, provided that the member specifies the proportion of his/her shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.

3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

4. The Form of Proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or e-mail to mega-sharereg@megacorp.com.my not less than 48 hours before the time for holding the meeting or any adjourned thereof. You may also submit the proxy appointment electronically at https://www.equiti.my/. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Notes.

5. The Form of Proxy shall, in the case of an individual, be signed by the appointor or by his/her attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its officer or attorney duly authorised.

6. For the purposes of determining a member shall be entitled to attend, speak and vote at the EGM, the Company shall be requesting the Record of Depositors on 29 October 2026. Only a member whose name appears on the Record of Depositors on 29 October 2026 shall be eligible to attend the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf.

7. **Personal Data Privacy**

   By submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the EGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representatives' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representatives' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

   Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act 2010.

ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF MMAG HOLDINGS BERHAD ("MMAG" OR "COMPANY")

Date	:	Thursday, 5 November 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 EGM

- Registration will commence at 8:30 a.m. on 5 November 2026 and will remain open until the conclusion of the EGM 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 29 October 2026 shall be entitled to attend, speak and vote (collectively "participate") at the EGM 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 before the EGM, or bring the original certificate of appointment of corporate representative to the EGM.
- Attorneys appointed under power of attorney are required to deposit their power of attorney with Mega Corporate Services Sdn Bhd no later than 3 November 2026 at 10:00 a.m. to attend and vote at the EGM.

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 48 hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Form of Proxy shall not be treated as valid:-

a. <u>In hard copy form</u>
In case of an appointment made in hard copy form, the Form of Proxy must be deposited at the registered office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, or emailed to mega-sharereg@megacorp.com.my. For those who have emailed the Form of Proxy, 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. <u>By electronic form</u>
The Form of Proxy can be electronically lodged at https://www.equiti.my/.

ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF MMAG HOLDINGS BERHAD ("MMAG" OR "COMPANY")

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via The Portal 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 EGM**". 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.*
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 EGM**". 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"**.

ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF MMAG HOLDINGS BERHAD ("MMAG" OR "COMPANY")

POLL VOTING

- The voting at the EGM 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 EGM, the Independent Scrutineers will verify the poll results, followed by the Chairman's declaration on whether the resolution is duly passed.

NO RECORDING OR PHOTOGRAPHY

- Strictly NO recording and photography of the proceedings of the EGM 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

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

CDS Account No.				-				-								
No. of Shares Held																

FORM OF PROXY

I/We

.....

(FULL NAME IN BLOCK LETTERS)

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

of .....

(FULL ADDRESS)

Email Address ..... Contact No. .....

being a *Member/Members of **MMAG HOLDINGS BERHAD ("Company")**, hereby appoint:

Name of Proxy	**NRIC No./Passport No.**	**% of Shareholdings to be Represented**
Address		
Email Address	**Contact No.**	

*and/or failing *him/her

Name of Proxy	**NRIC No./Passport No.**	**% of Shareholdings to be Represented**
Address		
Email Address	**Contact No.**	

or failing *him/her, the **CHAIRMAN OF THE MEETING** as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company which will be held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on **Thursday, 5 November 2026** at **10:00 a.m.** or at any adjournment thereof.

*My/our *proxy/proxies shall vote as follows:

SPECIAL RESOLUTION		**FIRST PROXY**		**SECOND PROXY**	
		FOR	**AGAINST**	**FOR**	**AGAINST**
1.	**Proposed Capital Reduction**				

**Strike out whichever not applicable*

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this _____ day of _____, 2026

_____
Signature/Common Seal of member

Notes:

1. *A member of the Company who is entitled to attend, speak and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote on his/her stead. All voting will be conducted by way of poll pursuant to Rule 8.31A of the Listing Requirements of Bursa Securities.*

2. *A member of the Company may appoint not more than 2 proxies to attend the meeting, provided that the member specifies the proportion of his/her shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*

3. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**") there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

4. *The Form of Proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or e-mail to mega-sharereg@megacorp.com.my, not less than 48 hours before the time for holding the meeting or any adjournment thereof. You may also submit the proxy appointment electronically at https://www.equiti.my/. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Notes.*

5. *The Form of Proxy shall, in the case of an individual, be signed by the appointor or by his/her attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its officer or attorney duly authorised.*

6. *For the purposes of determining whether a member shall be entitled to attend, speak and vote at the EGM, the Company shall be requesting the Record of Depositors on 29 October 2026. Only a member whose name appears on the Record of Depositors on 29 October 2026, shall be eligible to attend the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf.*

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representatives, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 October 2026.

Then fold here

AFFIX
STAMP
HERE

The Company Secretary
MMAG Holdings Berhad
Registration No. 200301007003 (609423-V)

Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail,
50250 Kuala Lumpur

1st Fold Here