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

MINUTES of the Twenty-second ("22nd") Annual General Meeting ("AGM" or "the Meeting") of MMAG Holdings Berhad ("MMAG" or "the Company") duly convened and 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.

Board of Directors present	:	Encik Ahmad Luqman Bin Mohd Azmi (Chairman of the Meeting) Dato' Kevin Jit Singh A/L Ragbir Singh Mr. Yeap Say Woi Dato' Sok One A/L Esen Tuan Haji Noorzainy Bin Haji Mohd Noor Encik Azman Bin Mat Ali Puan Hajah Erna Bt Ismail
In Attendance	:	Ms. Maggie Kong (Joint Company Secretary)
Invited Guests	:	As per the Attendance List
Shareholders/Proxies	:	As per the Attendance List

CHAIRMAN

The Executive Director, Encik Ahmad Luqman Bin Mohd Azmi ("Mr. Chairman"), was elected by the Board of Directors to chair the Meeting. Mr. Chairman took the chair, called the Meeting to order and welcomed the shareholders, proxies and invitees present.

Mr. Chairman then introduced the Board members and the Chief Financial Officer, Ms. Pauline Lim, who were present at the Meeting.

QUORUM

Mr. Chairman informed the Meeting that 34 shareholders/proxies, representing 840,885,754 ordinary shares or 36.23% of the Company's total number of issued shares, were registered as present at the Meeting. Having confirmed that the requisite quorum was present, Mr. Chairman declared the Meeting duly convened.

NOTICE

The Notice convening the 22nd AGM, dated 30 July 2026, having been circulated to all members within the statutory period, was taken as read.

PROCEDURES FOR MEETING

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

QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Before proceeding with the business of the Meeting, Mr. Chairman informed that the Company has received written questions from MSWG in relation to the operational and financial matters, and corporate governance matters, to which the Company has replied in writing accordingly.

The Chief Financial Officer, Ms. Pauline Lim, was invited to present the MSWG's letter dated 15 September 2026, along with the Company's responses, as summarised in Annexure I as attached, at the Meeting.

BUSINESS OF THE MEETING

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

Mr. Chairman informed that the first agenda was to receive the Audited Financial Statements of the Company and the Group for the financial period ended 31 March 2026 together with the Reports of the Directors and Auditors thereon, which was meant for discussion only. Hence, it was not put forward for voting.

Mr. Chairman invited attendees to raise questions pertaining to the financial statements. There were some clarifications from the floor. The details of which are in Annexure II attached. After due deliberation from the floor on the Audited Financial Statements for the financial period ended 31 March 2026, Mr. Chairman declared that the Audited Financial Statements for the financial period ended 31 March 2026 together with the Reports of the Directors and Auditors thereon were received.

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]

Ordinary Resolution 1 was 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.

Directors who are shareholders of the Company would abstain from voting on this resolution to approve his/her own fees and benefits pursuant to Practice 7.2 of the Malaysian Code on Corporate Governance.

3. To re-elect the following Directors retiring in accordance with the provisions of the Company's Constitution:
(i) Tuan 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]; and
(iv) Puan Hajah Erna Bt Ismail - Clause 79 [Ordinary Resolution 5]

Mr. Chairman tabled Ordinary Resolutions 2, 3, 4 and 5 which dealt with the re-elections of Tuan Haji Noorzainy Bin Haji Mohd Noor, Dato' Sok One A/L Esen, Dato' Kevin Jit Singh A/L Ragbir Singh and Puan Hajah Erna Bt Ismail. The Directors were subject to retire by rotation under Clause 78 and Clause 79 of the Company's Constitution respectively and being eligible, had offered themselves for re-election.

Their profiles were set out in the Board of Directors' Profile on pages 5, 7, 8 and 10 of the Annual Report 2026.

There was no question raised by the shareholders/proxies on this agenda.

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]

Mr. Chairman informed that Ordinary Resolution 6 was in relation to the re-appointment of the retiring auditors, Messrs. Morison LC PLT as the Auditors of the Company to hold their office until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

It was recorded that the representatives of Messrs. Morison LC PLT were present at the Meeting.

There was no question raised by the shareholders/proxies on this agenda.

AS SPECIAL BUSINESS

5. Authority to allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights [Ordinary Resolution 7]

Mr. Chairman informed that Ordinary Resolution 7 was to obtain approval from the shareholders to empower the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and to waive the statutory pre-emptive rights of the shareholders of the Company pursuant to Section 85 of the Companies Act 2016 and Clause 8 of the Company's Constitution. This authority would enable the Directors to issue up to 10% of the total number of issued shares of the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit and would be in the best interest of the Company.

No shares have been issued and allotted by the Company since obtaining the said authority from the shareholders at the last Annual General Meeting held on 27 February 2025.

There was no question raised by the shareholders/proxies on this agenda.

6. Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature ("Proposed RRPT Mandate") [Ordinary Resolution 8]

Mr. Chairman informed that Ordinary Resolution 8 was to authorise the Company and/or its subsidiaries to enter into the recurrent related party transactions with the related parties, the details of which have been disclosed in Section 2.5 of the Circular to Shareholders dated 30 July 2026.

Mr. Chairman highlighted and confirmed that the interested Directors namely, namely Dato' Kevin Jit Singh A/L Ragbir Singh ("Dato' Kevin"), has abstained from board deliberation. Dato' Kevin does not have any direct or indirect shareholdings in the Company. Dato' Kevin has undertaken to ensure that the persons connected to him would abstain from voting in the Meeting in relation to the Proposed RRPT Mandate.

7. POLLING PROCESS

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

8. POLL RESULTS

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

Resolutions	Voted For			Voted Against			Results
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
Ordinary Resolution 1	29	839,195,354	99.7990	5	1,690,400	0.2010	Accepted
Ordinary Resolution 2	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 3	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 4	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 5	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 6	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 7	30	839,195,454	99.7990	4	1,690,300	0.2010	Accepted
Ordinary Resolution 8	29	839,195,354	99.7990	4	1,690,300	0.2010	Accepted

Based on the above, Mr. Chairman declared all Resolutions **CARRIED**.

IT WAS RESOLVED:-

Ordinary Resolution 1

"THAT 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, be and is hereby approved."

Ordinary Resolution 2

"THAT Haji Noorzainy Bin Haji Mohd Noor, retiring by rotation pursuant to Clause 78 of the Company's Constitution and being eligible, be and is hereby re-elected to the Board."

Ordinary Resolution 3

"THAT Dato' Sok One A/L Esen, retiring by rotation pursuant to Clause 78 of the Company's Constitution and being eligible, be and is hereby re-elected to the Board."

Ordinary Resolution 4

"THAT Dato' Kevin Jit Singh A/L Ragbir Singh, retiring by rotation pursuant to Clause 79 of the Company's Constitution and being eligible, be and is hereby re-elected to the Board."

Ordinary Resolution 5

"THAT Hajah Erna Bt Ismail, retiring by rotation pursuant to Clause 79 of the Company's Constitution and being eligible, be and is hereby re-elected to the Board."

Ordinary Resolution 6

"THAT the retiring auditors, Messrs. Morison LC PLT be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors."

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 to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with 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."

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, are on terms not more favourable to the related parties than those generally available to the public and not detrimental of the minority shareholders ("Proposed RRPT Mandate"), 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."

9. TERMINATION

There being no further matters, the Meeting concluded at 11:45 a.m. with a vote of thanks to the Chair.

Confirmed True Record,

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AHMAD LUQMAN BIN MOHD AZMI
Chairman of the Meeting

ANNEXURE I

Reply to MSWG's questions raised in the letter dated 15 September 2026:

OPERATIONAL AND FINANCIAL MATTERS

1. The Aviation segment, which contributed 50.4% of Group revenue, recorded a profit before tax ("PBT") of RM29.36 million in FPE2026, reversing a loss of RM107.84 million in FPE2024, driven by higher air-cargo demand, fleet expansion and the ramp-up of XCT cargo terminal operations. (Source: Page 19 of AR2026)

   (a) What is the current number of operational aircraft, and what is the current fleet utilisation, including the average block hours per aircraft?

   MMAG's Response:

   - *As at 21 September 2026, the Group has six (6) operational aircraft. The fleet utilisation is approximately 70% with an average of approximately 300 block hours per aircraft per month.*

   - *Management continues to monitor aircraft utilisation, route economics, cargo demand and operating cost closely. Fleet deployment is being aligned with customer demand and the commercial viability of the respective routes to optimise utilisation and profitability.*

   (b) Following the termination of the RM109.85 million Boeing 737-800BCF acquisition and Management's reassessment of its fleet strategy towards a mix of narrowbody and widebody freighters, what is the Group's revised fleet expansion plan, including the targeted fleet size and aircraft mix?

   MMAG's Response:

   - *Following the termination of the proposed acquisition of the Boeing 737-800BCF for RM109.85 million, Management has reassessed the timing and composition of its fleet strategy.*

   - *The Group is now evaluating a more balanced fleet strategy, taking into consideration prevailing air-cargo demand, customer requirements, aircraft availability, lease/acquisition costs, financing requirements and expected returns.*

   - *The Group's fleet expansion will therefore be undertaken progressively and in line with market demand and the Group's financial capacity. The targeted fleet size and aircraft mix will remain subject to commercial evaluation and approval by the Board.*

   - *As at the date of this response, the Group has not committed to a fixed fleet expansion number beyond the aircraft currently contracted/operated.*

   (c) How sustainable is the Aviation segment's current profitability based on the existing fleet capacity and utilisation, and when does Management expect the revised fleet strategy to contribute meaningfully to profitability?

   MMAG's Response:

   - *The improved performance of the Aviation segment in FPE2026 was supported by stronger air-cargo demand, improved fleet utilisation and the ramp-up of XCT cargo terminal operations.*

- *AR2026 also notes that the Group experienced softer Aviation demand in Q6 2026 due to higher fuel costs (Source: Page 18 of AR2026), indicating that profitability remains sensitive to fuel prices and utilisation levels.*

- *Hence, Management's focus going forward is on sustaining the improvement through better aircraft utilisation, securing sustainable cargo volumes, disciplined cost management and optimising the fleet mix.*

- *Any further fleet expansion will be undertaken selectively based on commercial viability.*

(d) The Group fully impaired RM27.84 million of goodwill allocated to the Aviation CGU, while no impairment was recognised on the remaining PPE and right-of-use assets. With the Aviation goodwill now fully impaired, does Management foresee any risk of impairment of the remaining PPE and right-of-use assets in FY2027?

MMAG's Response:

- *The impairment assessment of the relevant PPE and ROU assets will continue to be performed in accordance with the applicable accounting standards based on the prevailing indicators of impairment, including aircraft utilisation, operating performance, cash-flow forecasts, market conditions and the expected recoverable amounts of the relevant assets.*

- *At this point, Management will continue to focus on improving the operating performance and fleet utilisation as well as monitor the relevant indicators closely. Appropriate action will be taken should any impairment indicators arise.*

2. The Mobile & Fulfilment segment, which contributed 40.48% of Group revenue, recorded PBT of RM35.80 million, up from RM11.04 million in FPE2024, driven by stronger demand for smart devices and IT-related products and continued operational rationalisation. (Source: Page 19 of AR2026).

(a) What specific operations were rationalised during FPE2026, and how much of the improvement in the segment's profitability was attributable to these measures?

MMAG's Response:

- *The improvement in the Mobile & Fulfilment segment was attributable to a combination of factors rather than a single initiative.*

- *During FPE2026, Management continued to rationalise its operations and improve operating efficiency, while benefiting from stronger demand for smart devices and IT-related products.*

- *The rationalisation included review of operating resources and costs to ensure that the cost structure remained aligned with business volumes. Accordingly, Management considers the improvement in profitability to have resulted from both revenue growth and operational rationalisation, rather than attributing the entire improvement to single factor.*

(b) How sustainable are the improved revenue and profitability of this segment in FY2027, and what margin range does Management expect going forward?

MMAG's Response:

- *Management expects the Mobile & Fulfilment segment to remain an important contributor to the Group in FY2027. The segment continues to benefit from its*

involvement in smart-device distribution, fulfilment and related supply-chain activities.

- *Nevertheless, Management does not propose to provide a specific margin range for FY2027 as the segment's profitability is affected by product mix, customer demand, pricing, volumes and operating costs.*

- *Management's objective is to sustain the improvement achieved in FPE2026 through continued operational efficiency, cost discipline and strengthening of the segment's customer base.*

3. The Courier and Logistics Services segment, which contributed 8% of Group revenue, recorded a widened loss from RM9.82 million in FPE2024 to RM42.60 million in FPE2026, mainly due to RM25.25 million in depreciation of property, plant and equipment (PPE). (Source: Page 19 of AR2026).

   (a) What caused the significant RM25.25 million PPE depreciation in FPE2026, and does Management expect depreciation to remain at this level going forward?

   MMAG's Response:

   - *The RM25.25 million depreciation charge primarily reflects the depreciation of the PPE deployed in the Courier and Logistics Services. The increase is mainly attributable to certain leasehold renovation assets being depreciated based on the remaining lease terms.*

   - *Management is reviewing the utilisation and productivity of the existing asset based and will continue to optimise the deployment of these assets.*

   - *The depreciation charge for future periods will depend on the existing asset base, useful lives, additions and disposal. Therefore, Management does not expect the charge necessarily to remain at exactly the same level as FPE2026.*

   (b) What is Management's turnaround plan and expected timeline for the segment to return to profitability?

   MMAG's Response:

   - *Management recognises that the Courier and Logistics Services segment requires further operational improvement. The following turnaround initiatives are being undertaken by the management in order to progressively improve the segment's operating performance in FY2027:*
     - *Route and network optimisation;*
     - *Better utilisation of vehicles and operating assets;*
     - *Manpower and productivity optimisation;*
     - *Tighter control over operating assets;*
     - *Review of customer and service pricing; and*
     - *Rationalisation of activities that do not generate adequate returns.*

   - *However, Management is not able to commit to a specific date for a return to profitability as the outcome will depend on volumes, pricing, operating costs and the pace at which the transformation initiatives are implemented.*

4. The Financial Services segment, which contributed only 0.24% of Group revenue, recorded an LBT of RM27.98 million, mainly due to ECL on moneylending receivables. The Group recognised RM30.84 million of impairment losses on loan receivables during FPE2026, against gross loan receivables of RM54.31 million. (Source: Pages 18 –19 of AR2026 and Page 96 of AFS2026)

(a) What caused such a significant ECL on the moneylending loan portfolio? How much of the impaired loans is expected to be recovered, and are further impairment losses expected in FY2027? What measures has Management implemented to strengthen credit assessment and collection?

MMAG's Response:

- *The Group assesses ECL on loan receivables arising from its licensed moneylending operations on an individual basis. The assessment involves significant judgement, including 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 loans, Management considers the market value and recoverability of the pledged collateral, including quoted shares where applicable, as well as the timing and cost of realisation. Whereas for unsecured loans, ECL is assessed using a probability-of-default approach, taking into account the borrower's financial position, repayment capacity, credit profile and forward-looking information.*

- *Accordingly, the significant ECL recognised in FPE2026 reflects Management's individual assessment of the credit risk and expected recoverability of the respective loan receivables based on the above factors.*

- *In relation to recoverability, Management continues to pursue collection and recovery of the affected loan receivables, including the realisation of available collateral where applicable. However, Management is not in a position to provide a definitive amount of expected recovery at this stage, as the timing and amount of recovery will depend on the borrowers' repayment performance, the recoverability and realisation of collateral and other relevant circumstances.*

- *Similarly, it would not be appropriate to quantify any further ECL for FY2027 at this stage. The ECL assessment will continue to be performed at each reporting date based on the then-current credit risk, borrower circumstances, collateral values and expected recoveries.*

- *Management continues to strengthen its credit monitoring and collection processes, including closer monitoring of borrowers' repayment performance and financial position, reassessment of collateral values and recoverability, and more active follow-up on collection and recovery of outstanding amounts.*

(b) Given the significant ECL recognised and the Group's current liquidity position, what is Management's strategy for the loan portfolio in FY2027, and does Management intend to continue expanding the loan book?

MMAG's Response:

- *In view of the significant ECL recognised in FPE2026, Management intends to adopt a prudent approach towards the moneylending portfolio in FY2027.*

- *The immediate focus is on managing the existing portfolio, strengthening collection and recovery efforts, and ensuring that new lending, where undertaken, is subject to appropriate credit assessment and risk controls.*

- *The Group will remain selective in originating new loans and will balance any new lending activities against the Group's overall liquidity position and risk appetite.*

- *Management will continue to monitor the performance of the existing portfolio closely and reassess the strategic direction and appropriate scale of the moneylending business based on its risk-adjusted returns and contribution to the Group.*

5. Despite the Group generating positive operating cash flow in FPE2026, the Group incurred a net loss of RM89.10 million and current liabilities exceeded current assets by RM38.95 million. (Source: Pages 12 and 36 of AFS 2026)

   (a) How does Management plan to address the working-capital deficit and ensure sufficient liquidity to meet its financial obligations over the next 12 months?

   MMAG's Response:

   - *Management is actively managing the Group's liquidity through close monitoring of operating cash flows and working capital requirements to ensure that the Group is able to meet its financial obligations as they fall due.*

   - *The Group's approach includes:*
     - *improving collection of receivables;*
     - *controlling operating expenditure;*
     - *prioritising contractual and essential cash commitments;*
     - *managing supplier and creditor payment arrangements;*
     - *optimising cash flows between the Group's businesses; and*
     - *evaluating appropriate funding and capital management initiatives.*

   - *The Group's operating businesses also continue to be monitored based on their individual cash-flow generation and funding requirements.*

   (b) What is the status of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) investigations and the affected bank accounts, and does Management foresee any potential financial or regulatory impact on the Group?

   MMAG's Response:

   - *As of 21 September 2026, the affected bank accounts remained frozen, the Group continues to cooperate with the relevant authorities and to seek release of the accounts through appropriate legal and regulatory channels.*

   - *As no further updates have been provided by the relevant authorities, the Group is unable to determine the ultimate outcome of the matter or its potential financial impact or regulatory impact, but are of the view that the restrictions have not materially affected the Group's day-to-day operations.*

6. As disclosed in Q1FY2027 result, MMAG resumed full ownership of MMAG Aviation Consortium Sdn. Bhd. (MAC), increasing its equity interest from 49% to 100% on 29 May 2026. (Source: Page 8 of Q1FY2027 result)

   (a) What is the status of the proposed 80% divestment of MAC disclosed on Page 143 of AFS2026, and does Management still intend to proceed with the divestment? If the divestment is still proceeding, what is the expected consideration and timeline for completion?

   MMAG's Response:

   - *The proposed divestment has since been discontinued, as certain conditions precedent under the term sheet were not able to be fulfilled by the prospective investor within the stipulated timeframe. Accordingly, the Group is not proceeding further with this particular proposal. The Group is presently exploring alternative avenues to strengthen its capital structure and support the continued growth of its Aviation*

business, including potential fund-raising exercises and engagement with other prospective strategic and/or financial investors. The Group will make the necessary announcements to Bursa Malaysia Securities Berhad as and when there are material developments, in accordance with the Listing Requirements.

(b) Given that Aviation has returned to profitability and is the Group's largest revenue contributor, what is the rationale for reducing MMAG's interest in MAC from 100% to 20%?

MMAG's Response:

- *As set out in the response to Question 6(a) above, the proposed 80% divestment of MAC has been discontinued, and the Group does not intend to proceed with the previously contemplated reduction of its equity interest in MAC to approximately 20%. The Group continues to hold its full equity interest in MAC and remains committed to growing its Aviation business.*

- *Given the Aviation segment's capital-intensive nature and the Group's working-capital position, the Group may continue to evaluate strategic partnerships, minority equity participation or other capital-raising options with prospective investors to fund fleet expansion and infrastructure growth, while seeking to retain operational control of the business. Any such proposal, if and when pursued, will be undertaken with the objective of enhancing shareholder value and will be subject to the necessary due diligence, approvals and disclosure requirements under the Listing Requirements.*

7. Administrative expenses increased by 29.8% to RM119.12 million in FPE2026. While administrative expenses grew at a slower rate than revenue, they remain at a significant cost base. (Source: Page 28 of AFS 2026)

What were the main drivers of these expenses, and what measures is Management taking to improve cost efficiency going forward?

MMAG's Response:

The increase in administrative expenses in FPE2026 was mainly attributable to the higher depreciation charge of approximately RM25 million arising from the Courier & Logistics services, as explained in Response No. 3.

Management recognises the importance of maintaining cost discipline and will continue to review the Group's administrative and overhead costs. The focus is on optimising the cost structure, eliminating non-essential expenditure and improving operational efficiency, while ensuring that resources remain aligned with the Group's business requirements.

CORPORATE GOVERNANCE MATTERS

8. The Group has departed from Practice 1.2 of the Malaysian Code on Corporate Governance (MCCG), which recommends the appointment of a Chairman who is responsible for instilling good corporate governance practices and ensuring the leadership and effectiveness of the Board.

Following the resignation of Dato' Seri Farhash Wafa Salvador J.P. as Non-Independent Non-Executive Chairman on 2 January 2026, the Board decided to operate without a designated Chairman, with the Directors collectively assuming the Chairman's leadership and oversight responsibilities. (Source: Page 4 of Corporate Governance Report 2026)

Why has the Board decided not to appoint a dedicated Chairman? Are there any challenges in identifying a suitable candidate?

MSWG encourage the Board to adopt Practice 1.2 of the MCCG, as having a dedicated Chairman would provide clearer leadership and accountability, and further strengthen Board effectiveness and corporate governance.

MMAG's Response:

The Board recognises the recommendation under MCCG Practice 1.2 and continues to review the appropriate Board leadership structure.

The Board will consider appointing a suitable Chairman when an appropriate candidate has been identified, taking into consideration the candidate's experience, leadership capabilities, governance requirements and ability to devote sufficient time to the role.

In the meantime, the Board continues to ensure that its oversight responsibilities are properly discharged through collective deliberation and the existing governance structure.

ANNEXURE II

The questions/inputs forwarded by shareholders/proxies, namely Mr. Mohammed Amin Bin Mahmud, Mr. Poravi A/L S.P. Sithambaram Pillay and Mr. Rien Hashim, duly addressed and attended to by the Directors and the Senior Management, are summarised as follows:-

Q1. What is the rationale for the Group's entry into the financial services business and who are the targeted customers for its financing solutions? Please also clarify the impairment loss recognised on receivables and whether the impaired receivables are recoverable.

A1. The Group initially ventured into the financial services business to provide flexible financing solutions to underserved segments, particularly logistics drivers who may face difficulties obtaining hire purchase financing from financial institutions to purchase vehicles. This business complements the Group's core logistics operations.

We are unable to disclose the list of borrowers due to our obligations under the Personal Data Protection Act 2010 and the need to safeguard borrowers' personal information.

With regard to the impairment loss recognised on receivables, we wish to clarify that the impairment represents an accounting provision for expected credit losses and the outstanding amounts remain recoverable.

Q2. Given the total impairment losses of approximately RM73.99 million were recognised for the financial period ended 31 March 2026 ("FPE 2026"), please provide an estimate of the recoverable amounts relating to the impaired assets and receivables.

A2. The total impairment losses comprised impairment of goodwill, impairment loss on receivables relating to the financial services business, impairment of property, plant and equipment, and impairment of intangible assets.

At this stage, the Group is unable to quantify the recoverable amounts for the impaired assets and receivables. The impairment losses recognised represent accounting adjustments and do not, in themselves, mean that the relevant assets and receivables have been written off. The Group will continue to monitor the recovery of the relevant balances. In relation to the financial services business, repayments from borrowers have been received in stages, and the Group will continue to monitor the collection progress.

Q3. Please provide an update on the current status of the frozen bank accounts by the Royal Malaysia Police's anti-money-laundering investigation unit.

A3. There have been no further developments regarding the frozen bank accounts to date. The total amount held in the affected accounts is approximately RM4.0 million.

We have engaged with the relevant authorities through the legal channels to seek clarification and address the matter. The Group will continue to monitor the matter and provide further updates should there be any material developments.

Q4. Will the Group's cash flow position be expected to improve in the forthcoming quarters?

A4. The Group remains prudent in managing and monitoring our cash flow position to ensure liquidity to support the ongoing business operations. The losses incurred during FPE 2026 were partly attributable to non-cash items, such as depreciation and impairment losses, which did not directly affect the Group's cash flows.

In addition, the Group has maintained ongoing engagement with our suppliers, particularly our strategic partners, who are willing to defer the payment terms. As a result, the Group's cash flow position has not been significantly impacted to date.

Moving forward, the Group will continue to exercise prudent cash flow management and closely monitor our liquidity position to support business continuity and operational requirements in the forthcoming quarters.

Q5. Please provide an update on the material litigation.

A5. There is currently one (1) ongoing litigation involving the former directors of MJets Air Sdn. Bhd., with the next hearing scheduled for November 2026. As the proceedings are ongoing, we cannot determine the financial outcome at this stage.

However, as represented by our solicitors, we do not expect the outcome of the proceedings to have a material adverse effect on the financial position.

We will continue to monitor the progress of the litigation and provide updates on its status in the quarterly financial results.

Q6. MSWG sought further clarification:

a) Reason for the impairment recognised on the intangible assets in respect of Cipta X Sdn. Bhd. ("Cipta X").

b) Financial impact arising from the termination of the Aircraft Sale Agreement in respect of the acquisition of a Boeing 737-800BCF aircraft (MSN 29670) ("ASA").

c) What is the Board's plan to address the negative perception of the Company?

A6. Cipta X is the technology arm of the Group that provides software development to support our logistics system. In view of the losses incurred by the Group's logistics segment, an impairment loss was recognised on the relevant intangible assets to reflect their recoverable amount.

Following the termination of the ASA, the Group and the vendor mutually agreed on the settlement arrangements. Pursuant to the agreed arrangements, the termination did not result in any cash outflow for the Group.

The negative perceptions in question do not primarily relate to the Group's business operations. Nevertheless, the Board remains committed to maintaining the Group's viability and long-term sustainability by proactively addressing the challenges faced.

The Board believes that the best approach to address these perceptions and maintain the confidence of the public and investors is through tangible results, demonstrating the Group's resilience, operational effectiveness and continued commitment to sustainable business growth.