MMAG HOLDINGS BERHAD

(REGISTRATION NO. 200301007003 (609423-V))
(INCORPORATED IN MALAYSIA)

INTERIM FINANCIAL REPORT FOR THE FIFTH FINANCIAL QUARTER ENDED 31 DECEMBER 2025

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.09.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		**184,236**	93,334
Right-of-use assets		**339,952**	353,825
Investment properties		**1,343**	1,385
Investment in associate		**1,856**	-
Intangible assets		**-**	120
Deferred tax assets		**1,600**	1,600
Goodwill on consolidation		**45,021**	37,226
Fixed deposits with a licensed bank		**13,861**	14,387
Total non-current assets		**587,869**	501,877
Current assets			
Inventories		**6,674**	12,823
Contract assets		**1,759**	5,978
Trade receivables		**127,981**	60,328
Other receivables		**68,656**	63,510
Tax recoverable		**601**	23
Fixed deposits with licensed banks		**5,242**	67,201
Cash and bank balances		**21,239**	6,198
Total current assets		**232,152**	216,061
Non-current asset helf for sale		**2,452**	2,452
TOTAL ASSETS		**822,473**	720,390
EQUITY AND LIABILITIES			
Equity			
Share capital		**298,304**	565,222
Reserves		**(10,314)**	(277,090)
		287,990	288,132
Non-controlling interests		**(6,969)**	(17,507)
TOTAL EQUITY		**281,021**	270,625
Non-current liabilities			
Borrowings	**B7**	**27,344**	7,577
Lease liabilities	**B7**	**275,971**	283,173
Other payables		**13,897**	-
Total non-current liabilities		**317,212**	290,750
Current liabilities			
Trade payables		**87,719**	41,875
Other payables		**69,546**	53,435
Contract liabilities		**7,552**	3,712
Borrowings	**B7**	**6,853**	6,228
Lease liabilities	**B7**	**52,503**	52,619
Tax payable		**67**	1,146
Total current liabilities		**224,240**	159,015
TOTAL LIABILITIES		**541,452**	449,765
TOTAL EQUITY AND LIABILITIES		**822,473**	720,390
Net Assets per share attributable to Owners of the Company (RM)		**0.1241**	0.1248

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 30 September 2024 and the accompanying explanatory notes to these interim financial statements.

MMAG HOLDINGS BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	3 MONTHS ENDED		15 MONTHS ENDED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT PERIOD QUARTER ENDED 31.12.2025	PRECEDING PERIOD CORRESPONDING QUARTER ENDED 31.12.2024	CURRENT PERIOD-TO-DATE ENDED 31.12.2025	PRECEDING PERIOD-TO-DATE ENDED 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	210,051	-	1,149,871	-
Cost of sales	(195,082)	-	(1,047,630)	-
Gross profit	14,969	-	102,241	-
Other income	8,129	-	49,444	-
(Loss)/Gain on foreign exchange - Net	(1,443)	-	7,130	-
Depreciation and amortisation	(5,779)	-	(25,811)	-
Impairment loss on receivables	-	-	(2,285)	-
Impairment loss on intangible asset	-	-	(120)	-
Finance costs	(4,272)	-	(23,712)	-
Other expenses	(11,509)	-	(72,554)	-
Results from operating activities	95	-	34,333	-
Share of results of associates	30	-	(250)	-
Interest income	4	-	1,715	-
Profit before tax for the period	129	-	35,798	-
Tax expenses	(1,024)	-	(3,693)	-
(Loss)/Profit after tax for the period	(895)	-	32,105	-
(Loss)/Profit attributable to:				
Owners of the Company	(397)	-	32,185	-
Non-controlling interest	(498)	-	(80)	-
	(895)	-	32,105	-
Basic (loss)/earnings per share (sen)	(0.02)	-	1.39	-
Diluted earnings per share (sen)	N/A	-	1.35	-
(Loss)/Profit after tax for the period	(895)	-	32,105	-
Other comprehensive loss, net of tax	(480)	-	(5,596)	-
Total other comprehensive (loss)/income, net of tax	(1,375)	-	26,509	-
Total comprehensive (loss)/income, attributable to:				
Owners of the parent	(873)	-	26,667	-
Non-controlling interests	(502)	-	(158)	-
	(1,375)	-	26,509	-

Notes:

1. *In view of the change of financial year end from 12 months ended 31 March 2024 to 18 months ended 30 September 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current financial year end has been changed from 12 months ended 30 September 2025 to 18 months ended 31 March 2026.*
2. *The unaudited Condensed Consolidated Statement of Profit and Loss should be read in conjunction with the audited financial statements for the financial period ended 30 September 2024 and the accompanying explanatory notes to these interim financial statements.*

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Attributable to Equity Holders of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Fair value reserve RM'000	Warrant reserve RM'000	Exchange translation reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 October 2024	565,222	-	13,136	(27)	(290,199)	288,132	(17,507)	270,625
Transactions with owners:								
Change in ownership interest in subsidiaries	-	-	-	-	(28,544)	(28,544)	10,696	(17,848)
Issuance of shares arising from conversion of warrants	3,082	-	(1,347)	-	-	1,735	-	1,735
Share capital reduction	(270,000)	-	-	-	270,000	-	-	-
Total transactions with owners	(266,918)	-	(1,347)	-	241,456	(26,809)	10,696	(16,113)
Net profit for the period	-	-	-	-	32,185	32,185	(80)	32,105
Other comprehensive loss for the period	-	-	-	(5,518)	-	(5,518)	(78)	(5,596)
Total comprehensive (loss)/income for the period	-	-	-	(5,518)	32,185	26,667	(158)	26,509
At 31 December 2025	298,304	-	11,789	(5,545)	(16,558)	287,990	(6,969)	281,021
At 1 April 2023	340,920	(30,315)	-	(146)	(139,835)	170,624	(22,327)	148,297
Transaction with owners:								
Change in ownership interest in a subsidiary	-	-	-	-	(22,453)	(22,453)	14,332	(8,121)
'Issuance of shares arising from rights issue with warrants	60,682	-	84,662	-	-	145,344	-	145,344
Issuance of shares arising from conversion of warrants	163,620	-	(71,526)	-	-	92,094	-	92,094
Total transaction with owners	224,302	-	13,136	-	(22,453)	214,985	14,332	229,317
Realisation of fair value reserve upon disposal of shares	-	32,329	-	-	(32,329)	-	-	-
Net loss for the period	-	-	-	-	(95,582)	(95,582)	(9,512)	(105,094)
Other comprehensive (loss)/income for the period	-	(2,014)	-	119	-	(1,895)	-	(1,895)
Total comprehensive (loss)/income for the period	-	(2,014)	-	119	(95,582)	(97,477)	(9,512)	(106,989)
At 30 September 2024	565,222	-	13,136	(27)	(290,199)	288,132	(17,507)	270,625

Notes:
The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year period ended 30 September 2024 and the accompanying explanatory notes to these interim financial statements.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	CURRENT PERIOD-TO-DATE ENDED 31.12.2025 RM'000	PRECEDING PERIOD-TO-DATE ENDED 31.12.2024 RM'000
Cash Flows From Operating Activities		
Profit before tax	35,798	-
Adjustments for:		
Non-cash items	131,469	-
Non-operating items	19,330	-
Operating profit before working capital changes	186,597	-
Changes in working capital		
Inventories	6,149	-
Contract customers	8,059	-
Receivables	(72,906)	-
Payables	72,540	-
Cash flow from operations	200,439	-
Tax paid	(5,317)	-
Tax refunded	17	-
Interest received	1,715	-
Net cash flow from operating activities	196,854	-
Investing Activities		
Acquisition of non-controlling interests	(22,250)	-
Investment in an associate	(2,106)	-
Net cash outflow from acquisition of subsidiaries	(18,904)	-
Net cash outflow from disposal of subsidiaries	(2)	-
Proceeds from disposal of property, plant and equipment	10,093	-
Purchase of property, plant and equipment	(97,240)	-
Purchase of right-of-use assets	(1,359)	-
Net cash used in investing activities	(131,768)	-
Financing Activities		
Interest paid	(23,712)	-
Proceeds from issuance of shares	1,505	-
Proceeds from issuance of warrants	230	-
Repayment of borrowings	(1,295)	-
Repayment of lease liabilities	(85,778)	-
Upliftment of fixed deposit with licensed banks	525	-
Net cash used in financing activities	(108,525)	-
Cash and cash equivalents		
Net changes	(43,439)	-
Effect of foregn currency translation differences	(3,479)	-
At beginning of period	73,399	-
At end of period	26,481	-
Cash and cash equivalents comprise:		
Cash and bank balances	21,239	-
Fixed deposits with licensed banks	19,103	-
	40,342	-
Less:		
Fixed deposits pledged to licensed banks	(13,861)	-
	26,481	-

Notes:
1. *In view of the change of financial year end from 12 months ended 31 March 2024 to 18 months ended 30 September 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current financial year end has been changed from 12 months ended 30 September 2025 to 18 months ended 31 March 2026.*
2. *The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 September 2024 and the accompanying explanatory notes to these interim financial statements.*

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 ("MFRS 134") - INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and should be read in conjunction with the annual audited financial statement of MMAG Holdings Berhad ("MMAG" or the "Company") and its subsidiaries ("MMAG Group" or "Group") for the financial period ended 30 September 2024. The explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 30 September 2024.

The material accounting policies and methods of computation adopted by the Group for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial period ended 30 September 2024 as well as amendments to MFRSs that take effects on annual financial year commencing on or after 1 October 2024. Adoption of amendments to MFRSs are as follows:

- Amendments to MFRS 7 and MFRS 107 Supplier Finance Arrangements
- Amendments to MFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 Non-current Liabilities with Covenants

The adoption of these new and amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

As at the date of authorisation of these unaudited condensed consolidated interim financial statements, the Group has not early adopted any new or revised MFRSs and amendments to MFRSs that were issued but not yet effective for the Group's financial statements upon their first adoption.

A2 Auditors' Report of preceding annual financial statements

There were no qualifications on to the audited financial statements for the Group for the financial period ended 30 September 2024.

A3 Seasonal or cyclical factors

Our business is heavily dependent on working days, public or festive holidays during the current quarter and period under review.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

During the current quarter under review, there were no items or events that arose, which affect the assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A5 Changes in estimates

There were no material changes in the estimates that have had material effect in the current quarter and the financial period-to-date under review.

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

A6 Debt and equity securities

On 9 October 2025, 14 October 2025 and 21 October 2025, 453,100 new ordinary shares had been issued pursuant to the conversion of 10,087,000 Warrant 2024/2029 ("Warrant") by conversion of 1 unit Warrant and payment of RM0.15 in cash for 1 new ordinary share for this financial period from 1 October 2025 to 31 December 2025.

Other than above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter.

A7 Dividend

There was no dividend paid during the current quarter under review.

A8 Segmental information

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:-

(i) **Mobile and fulfilment**

Mobile operators' 3PL & 4PL contracts, fulfilment business and physical and online sale of smart devices.

(ii) **Courier and logistics services**

Express delivery or last mile delivery services business to business ("B2B"), business to customers ("B2C") and customers to customers ("C2C"), warehousing, customized solutions, freight forwarding and customs clearance services.

(iii) **Aviation business**

Integrated cargo airline solutions, encompassing commercial cargo operations, ground handling, an oceanic transshipment hub, on-demand cargo depot services and any other aviation related services.

(iv) **Financial services**

Provision of financial services business which involves moneylending and hire purchase financing businesses.

(v) **Others**

Investment holding and information and technology ("IT") solutions and services.

A8 Segmental information (Cont'd)

Segmental information for the Group is presented as follows:-

For the financial period ended 31 December 2025	Mobile & fulfilments RM'000	Courier & logistic services RM'000	Aviation business RM'000	Financial services RM'000	Others RM'000	Total RM'000	Adjustments and eliminations RM'000	Total RM'000
Sales to external customer	472,660	90,237	588,980	2,585	5,632	1,160,094	(10,223)	1,149,871
Inter-segment sales	313	16,726	2,425	-	-	19,464	(19,464)	-
Total sales	472,973	106,963	591,405	2,585	5,632	1,179,558	(29,687)	1,149,871
Profit/(Loss) before tax	18,599	(7,678)	28,030	(1,156)	29,857	67,652	(31,854)	35,798
Segment assets	106,718	87,147	891,890	60,206	24,941	1,170,902	(395,651)	775,251
Other unallocated assets								47,222
								822,473
Segment liabilities	30,565	59,171	700,607	252	2,488	793,083	(251,698)	541,385
Other unallocated liabilities								67
								541,452

For the financial period ended 31 December 2024**	Mobile & fulfilments RM'000	Courier & logistic services RM'000	Aviation business RM'000	Financial services RM'000	Others RM'000	Total RM'000	Adjustments and eliminations RM'000	Total RM'000
Sales to external customer	-	-	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	-	-
Total sales	-	-	-	-	-	-	-	-
Profit/(Loss) before tax	-	-	-	-	-	-	-	-
Segment assets	-	-	-	-	-	-	-	-
Other unallocated assets								-
								-
Segment liabilities	-	-	-	-	-	-	-	-
Other unallocated liabilities								-
								-

** *In view of the change of financial year end from 12 months ended 31 March 2024 to 18 months ended 30 September 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current financial year end has been changed from 12 months ended 30 September 2025 to 18 months ended 31 March 2026.*

A9 Valuation of property, plant and equipment

There were no valuation of the property, plant and equipment in the current quarter under review.

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

A10 Significant events during the interim reporting period

(i) On 23 July 2025, MMAG SkyAssets Limited ("MMAG SkyAssets"), an indirect wholly-owned subsidiary of the Company, had entered into a conditional aircraft sale agreement to acquire a Boeing 737-800BCF aircraft with the manufacturer serial number 29670 from GASL Ireland Leasing A-1 Limited for a cash consideration of USD25.90 million or approximately RM109.85 million. On 14 October 2025, shareholders' approval was obtained via an Extraordinary General Meeting for the said proposed acquisition of aircraft;

(ii) On 19 November 2025, the Company entered into a Sale and Purchase Agreement ("SPA") with Nasir Gaffar Khan and Francis Antony A/L Anthony Mariedass for the disposal of 40,330,055 ordinary shares in MMAG Aviation Consortium Sdn. Bhd. ("MAC"), a wholly-owned subsidiary of the Company, representing 51% of the equity interest in MAC, for a total cash consideration of RM100,000. Subsequently, on 15 December 2025, the Company entered into a Novation Agreement pursuant to which Nasir Gaffar Khan's rights, benefits, interests and obligations under the SPA dated 19 November 2025, in respect of 38,748,485 ordinary shares representing 49% of the issued share capital of MAC, were novated to Bluorbit Logistics Pte. Ltd. The disposal was completed on 5 February. Upon completion of the disposal, MAC remained a subsidiary of the Group.

(iii) On 1 December 2025, the Company announced that the Company proposed to seek shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Shareholders' Mandate") at the Extraordinary General Meeting ("EGM") held on 6 January 2026.

A11 Significant events subsequent to the end of the interim reporting period

Save as disclosed below, there were no other significant events subsequent to the end of the current financial period up to LPD:-

(i) On 6 January 2026, shareholders' approval was obtained via an Extraordinary General Meeting for the proposed shareholders' Mandate as mention in A10 (iii).

A12 Changes in the composition of the Group

During the financial period ended 31 December 2025, the board's approval for the acquisitions and incorporation of subsidiaries were as below:-

(i) On 11 October 2024, the Shares Sale Agreement ("SSA") entered between Company's wholly owned subsidiary, MMAG Omni Ventures Sdn Bhd ("MOV"), with Velocity Capital Partner Berhad (formerly known as CSH Alliance Berhad) ("Velocity") for the acquisition of 9,000,000 ordinary shares in LCE, representing 8.91% of the equity interest in LCE has been completed;

(ii) On 24 October 2024, the Company's SSA with Velocity for the acquisition of 85% of the entire issued share capital of Cipta X Sdn. Bhd. ("Cipta X") has been completed;

(iii) MOV, a wholly-owned subsidiary of the Company, had on 12 November 2024 acquired Titiwangsa Capital Sdn Bhd ("TCSB") via subscription of ordinary shares in TCSB and TCSB is currently a 75%-owned subsidiary of MOV. TCSB is a company which provides financial services and is currently operating with a moneylending license issued under the Moneylenders Act 1951 from Kementerian Pembangunan dan Kerajaan Tempatan;

(iv) On 19 November 2024, MAC, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary company, MMAG Skyfleet Limited ("MMAG Skyfleet") with a paid-up capital of USD2,000. The intended business activities of the subsidiary include engaging in the leasing of aircraft from lessors and managing the leasing of these assets within the aviation arm of the Group.

A12 Changes in the composition of the Group (Cont'd)

During the financial period ended 31 December 2025, the board's approval for the acquisitions and incorporation of subsidiaries were as below:- (Cont'd)

(v) The Company had further acquired 150,000 ordinary shares in Cipta X, representing 15% of the equity interest in Cipta X, for a total cash consideration of RM6,000,000. The transaction has been completed on 10 January 2025 and Cipta X is currently a wholly-owned subsidiary of the Company;

(vi) MOV, a wholly-owned subsidiary of the Company, had further acquired 2,480,000 ordinary shares in TCSB, representing 25% of the equity interest in TCSB, for a total cash consideration of RM2,480,000. The transaction has been completed on 24 January 2025 and TCSB is currently a wholly-owned subsidiary of MOV;

(vii) On 20 January 2025, MAC, a wholly-owned subsidiary of the Company, subscribed 460,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets Air Sdn Bhd (formerly known as M Jets International Sdn Bhd) ("MJets Air") amounting to RM20,000,000;

(viii) MOV, a wholly-owned subsidiary of the Company, had on 10 March 2025, entered into a SSA with Norhuda Binti Baharudin, for the disposal of 2 ordinary shares in Line Clear Freight Forwarding Sdn Bhd, representing 100% of the equity interest in Line Clear Freight Forwarding Sdn Bhd, for a total cash consideration of RM2;

(ix) On 22 April 2025, MAC, a wholly-owned subsidiary of the Company, further subscribed 460,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets Air amounting to RM20,000,000;

(x) On 20 May 2025, LCE, a 86.09%-owned subsidiary of the Company, incorporated a new 60%-owned subsidiary, Line Clear Borneo Sdn Bhd ("LCB"), with a paid-up capital of RM1,000. The intended business activities of LCB are the provision of courier and delivery services, warehousing, storage, retail management, leasing, customs clearance services, and other related businesses;

(xi) On 21 May 2025, MAC, a wholly-owned subsidiary of the Company, incorporated a wholly-owned subsidiary company, MMAG SkyAssets Limited ("MMAG SkyAssets") with a paid-up capital of USD2,000. The intended business activities of the subsidiary are trading and project management within the aviation arm of the Group; and

(xii) On 10 July 2025, MAC, a wholly-owned subsidiary of the Company, further subscribed 460,000,000 ordinary shares in MJets Air by way of capitalisation of amount owing by MJets Air amounting to RM20,000,000.

A13 Contingent liabilities

The amounts of contingent liabilities of the Company as at the end of the current financial period as follows:-

	As at 31.12.2025 RM'000
Corporate guarantees given to certain suppliers and financial institutions of certain subsidiaries	489,011
	489,011

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

A14 Commitments

The amounts of commitments of the Company as at the end of the current financial period as follows:-

Commitments authorised but not provided for	As at 31.12.2025 RM'000
Lease of land	5,940
Construction of buildings	2,908
Acquisition of equipment	374
Acquisition of aircraft	100,457
	109,679

The Company leased a land and the lease period is for three years with an option to renew after every three years for a further three (3) years up to total lease period of fifteen (15) years (included original three (3) years plus optional twelve (12) years.

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE ACE MARKET

B1 Financial review for current quarter and financial period-to-date

	Individual period		Changes		Cumulative period		Changes	
	Current period quarter ended 31.12.2025 RM'000	Preceding period corresponding quarter ended 31.12.2024 RM'000**	RM'000	%	Current period-to-date ended 31.12.2025 RM'000	Preceding period-to-date ended 31.12.2024 RM'000**	RM'000	%
Revenue	**210,051**	-	210,051	-	**1,149,871**	-	1,149,871	-
Operating profit	**95**	-	95	-	**34,333**	-	34,333	-
Profit before interest and tax	**4,401**	-	4,401	-	**59,510**	-	59,510	-
Profit before tax	**129**	-	129	-	**35,798**	-	35,798	-
(Loss)/Profit after tax	**(895)**	-	(895)	-	**32,105**	-	32,105	-
(Loss)/Profit attributable to owners of the Company	**(397)**	-	(397)	-	**32,185**	-	32,185	-

The Group's revenue for current quarter ended 31 December 2025 was RM210.05 million and current period-to-date was RM1,149.87 million respectively. The revenue was mainly contributed by mobile & fulfillment segment and aviation segment.

In the quarter ended 31 December 2025, the Group reported a profit before tax (PBT) of RM0.13 million, contributing to a cumulative PBT of RM35.80 million for the period-to-date. This was largely driven by higher revenue in the Mobile & Fulfilment segment, reflecting strong demand from telecommunication companies. The Group's results were further supported by new contract wins with both existing and new customers, strategic partnerships, and increased cargo volumes in the Aviation segment. Collectively, these factors contributed to the Group's solid financial performance for the period.

** *In view of the change of financial year end from 12 months ended 31 March 2024 to 18 months ended 30 September 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current financial year end has been changed from 12 months ended 30 September 2025 to 18 months ended 31 March 2026.*

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

B2. Change in the quarterly results compared to the results of the immediate preceding quarter

	Current quarter RM'000	preceding quarter RM'000	Changes RM'000	%
Revenue	**210,051**	**196,084**	13,967	7.1%
Operating profit/(loss)	**95**	**(13,733)**	13,828	100.7%
Profit/(Loss) before interest and tax	**4,401**	**(8,175)**	12,576	153.8%
Profit/(Loss) before tax	**129**	**(13,186)**	13,315	101.0%
Loss after tax	**(895)**	**(13,531)**	12,636	93.4%
Loss attributable to owners of the Company	**(397)**	**(13,642)**	13,245	97.1%

In the current quarter (Q5-2025), the company's revenue reached RM210.05 million, representing an increase of RM13.97 million compared to the immediate preceding quarter (Q4-2025). The PBT for Q5-2025 was RM0.13 million, in contrast to a loss before tax (LBT) of RM13.19 million in Q4-2025.

The movement from a LBT in Q4 to a PBT in Q5 was primarily attributable to non-operational items recognised in the previous quarter, including an inventory impairment of approximately RM5.43 million, impairment of long-outstanding debts of approximately RM2.03 million, and foreign exchange losses of approximately RM3.75 million which had significantly contributed to the Group's loss.

B3 Prospects

MMAG Group continues to evolve as a fully integrated supply chain solutions provider, with a strong presence across its mobile and fulfilment business, courier and logistics segment, aviation segment—including air cargo logistics and air freight operations—and financial services segment. This diversified platform, built on shared infrastructure and cross-segment collaboration, positions the Group to potentially capture value throughout the end-to-end logistics chain while supporting sustainable margin expansion.

Aligned with national frameworks such as the National Policy on Industry 4.0, National eCommerce Strategic Roadmap 2.0, MyDIGITAL, and JENDELA, MMAG Group is well-positioned to capitalise on Malaysia's accelerating digital transformation. The expansion of digital infrastructure and the widespread adoption of 5G technology are expected to increase demand for ICT-related products, which in turn supports growth in the Group's mobile and fulfilment segment. This segment provides advanced warehousing, distribution, and inventory management capabilities, enabling the Group to meet complex fulfilment requirements while contributing positively to earnings.

In the courier and logistics segment, MMAG Group operates a nationwide network of distribution hubs and continues to strengthen its last-mile delivery solutions for both B2B and B2C markets. As part of its digitalisation roadmap, the Group is implementing automation technologies across the value chain—including automated weighing systems, automated sorting machines, and real-time tracking platforms. These upgrades are expected to accelerate delivery performance, optimise route planning, and improve customer experience. Collectively, these efforts aim to enhance operational efficiency and reinforce the Group's competitiveness in the evolving logistics landscape.

The aviation segment, anchored at Kuala Lumpur International Airport (KLIA), currently provides integrated air cargo logistics services, including cargo terminal operations and a dedicated oceanic transshipment hub. Through the recent diversification, MMAG Group plans to expand this segment into a full-service aviation platform. This will encompass comprehensive ground handling operations for both cargo and passenger aircraft, covering passenger services, aircraft maintenance support, fueling, towing, ramp handling, baggage and cargo management, and tailored aircraft leasing solutions. This initiative is intended to strengthen KLIA's position as a premier regional logistics hub and improve the handling efficiency of high-value, time-sensitive cargo.

In support of the broader logistics ecosystem, MMAG Group has also expanded into financial services. This strategic move aims to address underserved financing needs within the logistics sector—particularly among SMEs and logistics entrepreneurs—by offering customised solutions such as hire-purchase facilities and working capital support. These offerings are expected to enhance logistics capacity, facilitate vehicle and asset acquisition, and create strong synergies between the Group's financial and operational platforms.

B3 Prospects (cont'd)

Looking ahead, MMAG Group remains focused on executing long-term strategies aimed at diversifying revenue streams, maximising asset utilisation, and strengthening operational resilience. Continued investments in automation, digital infrastructure, and innovation are expected to enhance the Group's service capabilities and overall value proposition. In tandem, the Group seeks to deepen existing partnerships and pursue new strategic collaborations across its logistics, aviation, and financial services segments. These initiatives are anticipated to unlock additional revenue opportunities, drive cost efficiencies, and reinforce MMAG Group's positioning as a resilient, future-ready partner in digitally enabled logistics and regional air cargo services.

B4 Variance on profit forecast

There was no profit forecast issued by the Group.

B5 Corporate proposal

There was no corporate proposal announced but not completed as at the LPD.

B6 Utilisation of proceeds

Status of utilisation of corporate proposals (Right Issue) as at 31 December 2025 are as follows :

Utilisation of Proceeds	Proposed utilisation RM'000	Variation RM'000	Balance Revised utilisation after Variation RM'000	Actual utilisation RM'000	Intended timeframe for utilisation
Capital expenditre for new warehouse/hubs/depots and related purchases of system, equipment and new fleet of vehicles [1]	70,000	(7,000)	63,000	58,960	Within 36 months
Purchase of ICT products for mobile and fulfillment segment [1]	45,000	7,000	52,000	52,000	Fully utilised
Operating expenditures of courier and logistics segment	25,000	-	25,000	25,000	Fully utilised
Administrative and general expenses	4,433	-	4,433	4,433	Fully utilised
Estimated expenses for the Right Issue	910	-	910	910	Fully utilised
	145,343	-	145,343	141,303	

(1) On 15 December 2025, the balance of unutilised proceeds allocated for capital expenditure for new warehouses/hubs/depots and related purchase of systems, equipment and new fleet of vehicles was RM11,043,493. On 16 December 2025, the Company resolved via a Directors' Circular Resolution to vary the utilisation of RM7.0 million from the remaining unutilised proceeds for the purpose of purchasing ICT products related to the mobile and fulfilment segment.

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

B7 Borrowings and lease Liabilities

The Group's borrowings and lease liabilities as at 31 December 2025 are as follows:-

	Quarter ended 31.12.2025 RM'000
Secured	
Borrowings and lease liabilities	
- Short term	59,315
- Long term	41,209
Unsecured	
Borrowings and lease liabilities	
- Short term	41
- Long term	32
	100,597

During the financial period under review, the total finance costs (inclusive of lease liabilities) for the financial period ended 31 December 2025 was RM4.26 million.

B8 Material litigations

Save as disclosed below, as at the LPD, the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group:-

(i) On 14 April 2023, the Board announced that MJets Air ("Plaintiff") had commenced a legal suit against its former directors, Gunasekar A/L Mariappan and Philip Phang King Ming ("Defendants"), for breach of fiduciary duties owed to the Plaintiff. The estimated potential liability to MMAG is minimal as MJets Air is the claimant. The potential liability arising from this suit is limited to the Plaintiff's legal fees and any costs awarded by the Court if the suit is dismissed.

On 2 May 2023, the Court granted an ex-parte interlocutory injunction restraining the Defendants from acting and/or holding themselves out as directors of MJets Air, followed by an ad-interim interlocutory injunction recorded by consent on 23 May 2023 pending inter-partes hearing.

Following that, on 26 September 2023, parties has recorded a consent order for a interim interlocutory injunction restraining the Defendants from acting and/or holding themselves out as directors of MJets Air pending the disposal of the suit.

The Defendants filed their Defence on 7 August 2023 and MJets Air filed its Reply on 28 August 2023.

On 17 November 2023, the Defendants filed an application to stay the proceedings pending the disposal of Kuala Lumpur High Court Civil Suit No. WA-22NCC-474-07/2023 ("Suit 474"). On 29 February 2024, the High Court has allowed the Suit to be stayed pending the full and final disposal of Suit 474.

The next case management has been fixed on 4 May 2026.

B8 Material litigations (cont'd)

Save as disclosed below, as at the LPD, the Group was not engaged in any material litigation either as plaintiff or defendant and the directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group:- (cont'd)

(ii) On 12 July 2023, MJets Air, JT Aerotech and its directors, together with the Company and its Directors, namely Chin Boon Long ("Chin"), Kenny Khow Chuan Wah ("Kenny") and Chong Koon Meng ("Jeff") (collectively, the "Defendants"), were served with a Writ of Summons and Statement of Claim under Kuala Lumpur High Court Suit No. WA-22NCC-474-07/2023 by Gunasekar A/L Mariappan and Philip Phang Kin Ming (the "Plaintiffs"). The Plaintiffs' claim is connected to the alleged breach of fiduciary duties in relation to MJets Air (as announced on 14 April 2023) and the earlier minority oppression claim initiated by JT Aerotech against the Company (as announced on 19 August 2022).

The Defendants have filed their respective Defence and filed various applications, including applications for leave to file Rejoinder which were allowed by the High Court on 15 May 2024 with costs in the cause, and applications to strike out the Plaintiffs' claim which were dismissed by the High Court on 22 November 2024 with costs. On 18 July 2025, the High Court allowed JT Aerotech's application to amend its Defence. On the same date, the trial commenced with the examination-in-chief of the Plaintiffs' witness and is scheduled to continue on 28 November 2025 and subsequent dates in April 2026.

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

B9 Proposed Dividends

There was no dividend has been proposed nor declared during the financial period under review.

B10 Earnings per share

10.1 Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the net (loss)/profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

	Current year quarter ended 31.12.2025 RM'000	Preceding year correponding quarter ended 31.12.2024 RM'000	Current year-to-date ended 31.12.2025 RM'000	Preceding year year-to-date ended 31.12.2024 RM'000
		**		**
(Loss)/Profit attributable to Owners of the Company	(397)	-	32,185	-
Weighted average number of shares in issue ('000)	2,319,883	-	2,312,075	-
Basic (loss)/earnings per share (sen)	(0.02)	-	1.39	-

NOTES TO THE QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 DECEMBER 2025

B10 Earnings per share (cont'd)

10.2 Diluted earnings per share

The diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares that would have been issued upon full conversion of Warrant 2024/2029.

	Current year quarter ended 31.12.2025 RM'000	Preceding year correponding quarter ended 31.12.2024 RM'000 **	Current year-to-date ended 31.12.2025 RM'000	Preceding year year-to-date ended 31.12.2024 RM'000 **
Profit attributable to Owners of the Company	-	-	32,185	-
Weighted average number of shares in issue ('000)	-	-	2,312,075	-
Effect of dilution:				
Exercise of warrants	-	-	70,976	-
Adjusted weighted average number of ordinary shares in issue ('000)	-	-	2,383,051	-
Diluted earning per share (sen)	N/A*	-	1.35	-

* *Fully diluted EPS is not calculated as the impact is anti-dilutive*

** *In view of the change of financial year end from 12 months ended 31 March 2024 to 18 months ended 30 September 2024, there are no comparative figures for the preceding period quarter and preceding period-to-date. The current financial year end has been changed from 12 months ended 30 September 2025 to 18 months ended 31 March 2026.*

B11 Authorised for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 February 2026.