MMAG HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE SIXTH FINANCIAL QUARTER ENDED 31 MARCH 2026

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	UNAUDITED AS AT 31.03.2026 RM'000	AUDITED AS AT 30.09.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		**131,103**	93,334
Right-of-use assets		**331,733**	353,825
Investment properties		**3,696**	1,385
Investment in associate		**1,943**	-
Intangible assets		**16,067**	120
Deferred tax assets		**1,600**	1,600
Goodwill on consolidation		**9,387**	37,226
Fixed deposits with a licensed bank		**14,226**	14,387
Total non-current assets		**509,755**	501,877
Current assets			
Inventories		**5,531**	12,823
Contract assets		**2,114**	5,978
Trade receivables		**90,982**	60,328
Other receivables		**88,257**	63,510
Tax recoverable		**149**	23
Fixed deposits with licensed banks		**13,308**	67,201
Cash and bank balances		**24,518**	6,198
Total current assets		**224,859**	216,061
Non-current asset helf for sale		**-**	2,452
TOTAL ASSETS		**734,614**	720,390
EQUITY AND LIABILITIES			
Equity			
Share capital		**298,304**	565,222
Reserves		**(101,422)**	(277,090)
		196,882	288,132
Non-controlling interests		**(37,836)**	(17,507)
TOTAL EQUITY		**159,046**	270,625
Non-current liabilities			
Borrowings	**B7**	**24,455**	7,577
Lease liabilities	**B7**	**268,181**	283,173
Other payables		**9,846**	-
Total non-current liabilities		**302,482**	290,750
Current liabilities			
Trade payables		**121,558**	41,875
Other payables		**78,642**	53,435
Contract liabilities		**9,585**	3,712
Borrowings	**B7**	**8,802**	6,228
Lease liabilities	**B7**	**53,931**	52,619
Tax payable		**568**	1,146
Total current liabilities		**273,086**	159,015
TOTAL LIABILITIES		**575,568**	449,765
TOTAL EQUITY AND LIABILITIES		**734,614**	720,390
Net Assets per share attributable to Owners of the Company (RM)		**0.0848**	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 MARCH 2026

	3 MONTHS ENDED		18 MONTHS ENDED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT PERIOD QUARTER ENDED 31.03.2026	PRECEDING PERIOD CORRESPONDING QUARTER ENDED 31.03.2025	CURRENT PERIOD-TO-DATE ENDED 31.03.2026	PRECEDING PERIOD-TO-DATE ENDED 31.03.2025
	RM'000	RM'000	RM'000	RM'000
Revenue	166,008	-	1,315,879	-
Cost of sales	(174,946)	-	(1,222,576)	-
Gross (loss)/profit	(8,938)	-	93,303	-
Other income	4,497	-	53,941	-
Gain on foreign exchange - Net	425	-	7,555	-
Depreciation and amortisation	(2,015)	-	(27,826)	-
Impairment loss on receivables	(30,440)	-	(32,725)	-
Impairment loss on property, plant and equipment	(27,000)	-	(27,000)	-
Impairment loss on intangible asset	(4,200)	-	(4,320)	-
Impairment loss on goodwill	(35,633)	-	(35,633)	-
Finance costs	(3,477)	-	(27,189)	-
Other expenses	(13,321)	-	(85,875)	-
Results from operating activities	(120,102)	-	(85,769)	-
Share of results of associates	87	-	(163)	-
Interest income	279	-	1,994	-
Loss before tax for the period	(119,736)	-	(83,938)	-
Tax expenses	(1,909)	-	(5,602)	-
Loss after tax for the period	(121,645)	-	(89,540)	-
Loss attributable to:				
Owners of the Company	(111,921)	-	(79,736)	-
Non-controlling interest	(9,724)	-	(9,804)	-
	(121,645)	-	(89,540)	-
Basic loss per share (sen)	(4.82)	-	(3.45)	-
Diluted earnings per share (sen)	N/A	-	N/A	-
Loss after tax for the period	(121,645)	-	(89,540)	-
Other comprehensive loss, net of tax	(329)	-	(5,925)	-
Total other comprehensive loss, net of tax	(121,974)	-	(95,465)	-
Total comprehensive loss, attributable to:				
Owners of the parent	(112,326)	-	(85,659)	-
Non-controlling interests	(9,648)	-	(9,806)	-
	(121,974)	-	(95,465)	-

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 MARCH 2026

	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	-	-	-	-	(7,326)	(7,326)	(10,523)	(17,849)
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)	-	262,674	(5,591)	(10,523)	(16,114)
Net profit for the period	-	-	-	-	(79,736)	(79,736)	(9,804)	(89,540)
Other comprehensive loss for the period	-	-	-	(5,923)	-	(5,923)	(2)	(5,925)
Total comprehensive loss for the period	-	-	-	(5,923)	(79,736)	(85,659)	(9,806)	(95,465)
At 31 March 2026	298,304	-	11,789	(5,950)	(107,261)	196,882	(37,836)	159,046
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 MARCH 2026

	CURRENT PERIOD-TO-DATE ENDED 31.03.2026 RM'000	PRECEDING PERIOD-TO-DATE ENDED 31.03.2025 RM'000
Cash Flows From Operating Activities		
Loss before tax	**(83,938)**	-
Adjustments for:		
Non-cash items	**235,472**	-
Non-operating items	**22,680**	-
Operating profit before working capital changes	**174,214**	-
Changes in working capital		
Inventories	**7,292**	-
Contract customers	**9,737**	-
Receivables	**(85,046)**	-
Payables	**111,277**	-
Cash flow from operations	**217,474**	-
Tax paid	**(6,273)**	-
Tax refunded	**17**	-
Interest received	**1,994**	-
Net cash flow from operating activities	**213,212**	-
Investing Activities		
Acquisition of non-controlling interests	**(22,351)**	-
Investment in an associate	**(2,106)**	-
Net cash outflow from acquisition of subsidiaries	**(18,881)**	-
Net cash outflow from disposal of subsidiaries	**(2)**	-
Proceeds from disposal of property, plant and equipment	**595**	-
Proceeds from disposal of partial stake to non-controlling interests	**100**	-
Purchase of intangible asset	**(5,014)**	-
Purchase of property, plant and equipment	**(80,949)**	-
Net cash used in investing activities	**(128,608)**	-
Financing Activities		
Interest paid	**(27,189)**	-
Proceeds from issuance of warrants	**1,735**	-
Repayment of borrowings	**(1,581)**	-
Repayment of lease liabilities	**(89,012)**	-
Upliftment of fixed deposit with licensed banks	**161**	-
Net cash used in financing activities	**(115,886)**	-
Cash and cash equivalents		
Net changes	**(31,282)**	-
Effect of foregn currency translation differences	**(4,291)**	-
At beginning of period	**73,399**	-
At end of period	**37,826**	-
Cash and cash equivalents comprise:		
Cash and bank balances	**24,518**	-
Fixed deposits with licensed banks	**27,534**	-
	52,052	-
Less:		
Fixed deposits pledged to licensed banks	**(14,226)**	-
	37,826	-

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 SIXTH QUARTER ENDED 31 MARCH 2026

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.

A6 Debt and equity securities

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.

NOTES TO THE QUARTERLY REPORT FOR THE SIXTH QUARTER ENDED 31 MARCH 2026

A8 Segmental information (Cont'd)

Segmental information for the Group is presented as follows:-

For the financial period ended 31 March 2026	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	532,579	105,273	662,823	3,177	12,027	1,315,879	-	1,315,879
Inter-segment sales	313	20,095	22,493	-	238	43,139	(43,139)	-
Total sales	532,892	125,368	685,316	3,177	12,265	1,359,018	(43,139)	1,315,879
Profit/(Loss) before tax	15,717	(26,744)	34,379	(30,737)	(51,750)	(59,135)	(24,803)	(83,938)
Segment assets	99,737	67,561	910,367	23,170	40,054	1,140,889	(417,411)	723,478
Other unallocated assets								11,136
								734,614
Segment liabilities	38,167	66,749	713,228	73	4,057	822,274	(247,274)	575,000
Other unallocated liabilities								568
								575,568

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.

A10 Significant events during the interim reporting period

(i) On 6 January 2026, shareholders' approval was obtained via an Extraordinary General Meeting for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Shareholders' Mandate").

(ii) On 10 March 2026, the Company announced that certain bank accounts of the Group had been gradually frozen by Polis Diraja Malaysia, Pasukan Siasatan Jenayah Pengubahan Wang Haram (AMLA) from October 2025 to November 2025, and remained frozen by the relevant authorities. The Group had been engaging with the relevant authorities for clarification and resolution of the matter and had taken measures to ensure that its operations continued without material disruption.

(iii) On 17 March 2026, the Company further announced that, following a media article published on 10 March 2026 in The Malaysian Reserve which referred to the freezing of the Group's bank accounts, the Company made the announcement to provide clarity to the investing public, and that it was unable to determine the full financial impact arising from the frozen bank accounts as they remained under restriction, with no further updates received from the relevant authorities. However, the Group's operations had continued without significant disruption as not all bank accounts were affected, and other unaffected bank accounts remained available for operational requirements.

While there has been no material impact to date, the Company noted that a prolonged continuation of the restrictions may have an adverse effect on stakeholder confidence and the Group's business environment. The Group remained engaged with the relevant authorities and was committed to maintaining its operational stability.

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 16 May 2026 (being the latest practicable date from the date of issue of this report) ("LPD"):-

(i) On 24 April 2026, the Company announced that MMAG SkyAssets Limited (an indirect wholly-owned subsidiary of MMAG) and GASL Ireland Leasing A-1 Limited (the "Parties") had on 23 April 2026 entered into a termination agreement to mutually terminate the Aircraft Sale Agreement ("ASA") and the related Lease Agreement. The ASA was originally entered into on 23 July 2025 for the proposed acquisition of a Boeing 737-800BCF aircraft (manufacturer serial number 29670) for a cash consideration of USD25.90 million (approximately RM109.85 million) ("Proposed Acquisition"), which was subsequently approved by shareholders on 14 October 2025.

The termination was made after due consideration of, among others, the non-fulfilment of a condition precedent relating to the Group's fundraising exercise for financing the Proposed Acquisition, as well as the Group's strategic reassessment of its aviation business. Following a review of its fleet strategy in December 2025, the Group has shifted from a narrowbody-only freighter strategy to a more diversified fleet mix comprising both narrowbody and widebody freighters, in line with evolving market demand and operational requirements.

Pursuant to the termination, the Parties agreed that deposits paid for the Proposed Acquisition amounting to USD5.35 million (approximately RM22.69 million) and the Lease Agreement amounting to USD0.77 million (approximately RM3.27 million) shall be applied towards settlement of outstanding lease payments, agreed losses and redelivery costs, estimated at approximately USD5.45 million (approximately RM23.12 million). Any excess shall be refunded to the Group, while any shortfall shall be borne by the Group.

A12 Changes in the composition of the Group

During the financial period ended 31 March 2026, 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 Line Clear Express Sdn Bhd ("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, MMAG Aviation Consortium Sdn. Bhd. ("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.

(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 95%-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

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

During the financial period ended 31 March 2026, the board's approval for the acquisitions and incorporation of subsidiaries were as below:- (Cont'd)

(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.

(xiii) On 19 November 2025, the Company entered into a Sale and Purchase Agreement ("SPA") with Nasir Gaffar Khan and Francis Antony A/L Anthony Mariedass for the disposal of 40,330,055 ordinary shares in MAC, a wholly-owned subsidiary 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.

(xiv) On 6 March 2026, MOV, a wholly-owned subsidiary of MMAG, had entered into a SSA with Aimax Healthcare Sdn Bhd (formerly known as HKL Dynamics Sdn Bhd), for the acquisition of 5,052,632 ordinary shares in LCE, an 95% owned subsidiary of MOV, representing 5.00% of the equity interest in LCE, for a total cash consideration of RM101,052.64. The transaction has been completed and LCE is currently a wholly-owned subsidiary of MOV.

A13 Contingent liabilities

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

	As at 31.03.2026 RM'000
Corporate guarantees given to certain suppliers and financial institutions of certain subsidiaries	498,011
	498,011

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 31.03.2026 RM'000
Lease of land [1]	5,760
Construction of buildings	2,908
Acquisition of aircraft [2]	98,974
	107,642

(1) 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.

(2) The capital commitments included an amount of RM70,813,560 relating to Aircraft Boeing 737-800BCF (manufacturer serial number 29670), for which the ASA and the related lease agreement were subsequently terminated as disclosed in A11 (i).

NOTES TO THE QUARTERLY REPORT FOR THE SIXTH QUARTER ENDED 31 MARCH 2026

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				Cumulative period			
	Current period quarter ended 31.03.2026	Preceding period corresponding quarter ended 31.03.2025	Changes		Current period-to-date ended 31.03.2026	Preceding period-to-date ended 31.03.2025	Changes	
	RM'000	RM'000**	RM'000	%	RM'000	RM'000**	RM'000	%
Revenue	**166,008**	-	166,008	-	**1,315,879**	-	1,315,879	-
Operating loss	**(120,102)**	-	(120,102)	-	**(85,769)**	-	(85,769)	-
Loss before interest and tax	**(116,259)**	-	(116,259)	-	**(56,749)**	-	(56,749)	-
Loss before before tax	**(119,736)**	-	(119,736)	-	**(83,938)**	-	(83,938)	-
Loss after tax	**(121,645)**	-	(121,645)	-	**(89,540)**	-	(89,540)	-
Loss attributable to owners of the Company	**(111,921)**	-	(111,921)	-	**(79,736)**	-	(79,736)	-

The Group's revenue for current quarter ended 31 March 2026 was RM166.01 million and current period-to-date was RM1,315.88 million respectively. The revenue was mainly contributed by mobile & fulfillment segment and aviation segment.

In the quarter ended 31 March 2026, the Group reported a loss before tax (LBT) of RM119.74 million, resulting in a cumulative LBT of RM83.94 million for the period-to-date. This loss was mainly attributable to several non-operational items recognised in this quarter, including goodwill impairment amounting to approximately RM35.63 million, impairment on long-outstanding debts of approximately RM30.44 million, impairment on property, plant and equipment of approximately RM27 million and impairment of intangible assets of approximately RM4.20 million.

In addition, the Group recorded lower revenue contribution from the Mobile & Fulfilment segment following the completion of certain projects and contracts, as well as softer demand in the Aviation segment due to higher fuel costs arising from recent geopolitical tensions in the Middle East, which adversely affected the Group's overall performance during the quarter.

Nevertheless, the Group continued to see encouraging demand from telecommunication-related customers. The Group's performance was also supported by new contract wins from both existing and new customers, strategic business collaborations, and increased cargo volumes within the Aviation segment.

** *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 SIXTH QUARTER ENDED 31 MARCH 2026

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

	Current quarter RM'000	Immediate preceding quarter RM'000	Changes RM'000	%
Revenue	**166,008**	**210,051**	(44,043)	-21.0%
Operating (loss)/profit	**(120,102)**	**95**	(120,197)	-126523.2%
(Loss)/Profit before interest and tax	**(116,259)**	**4,401**	(120,660)	-2741.6%
(Loss)/Profit before tax	**(119,736)**	**129**	(119,865)	-92918.6%
Loss after tax	**(121,645)**	**(895)**	(120,750)	13491.6%
Loss attributable to owners of the Company	**(111,921)**	**(397)**	(111,524)	28091.7%

In the current quarter (Q6-2025), the company's revenue reached RM166.01 million, representing a decrease of RM44.04 million compared to the immediate preceding quarter (Q5-2025). The LBT for Q6-2025 was RM119.74 million, in contrast to a profit before tax (PBT) of RM0.13 million in Q5-2025.

The movement from a PBT in Q5 to a LBT in Q6 was primarily attributable to non-operational items recognised in this quarter and lower revenue contribution from certain business segments, as mentioned in B1, 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 March 2026 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	58,998	Within 36 months
Purchase of ICT products for mobile and fulfillment segment [1]	45,000	7,000	52,000	52,000	Fully utilised
Operating expenditures of courier and logistics segment	25,000	-	25,000	25,000	Fully utilised
Administrative and general expenses	4,433	-	4,433	4,433	Fully utilised
Estimated expenses for the Right Issue	910	-	910	910	Fully utilised
	145,343	-	145,343	141,341	

[3] 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.

B7 Borrowings and lease Liabilities

The Group's borrowings and lease liabilities as at 31 March 2026 are as follows:-

	Quarter ended 31.03.2026 RM'000
Secured	
Borrowings and lease liabilities	
- Short term	62,694
- Long term	34,279
Unsecured	
Borrowings and lease liabilities	
- Short term	39
- Long term	22
	97,034

During the financial period under review, the total finance costs (inclusive of lease liabilities) for the financial period ended 31 March 2026 was RM3.46 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 29 February 2024, the High Court has stayed the suit pending full and final disposal of another suit filed at the Kuala Lumpur High Court bearing Civil Suit No. WA-22NCC-474-07/2023, which is currently fixed for continued trial on 2nd-5th November 2026 and 11th to 13th November 2026.

The next case management has been fixed on 2 February 2027 to update the Court on the status of the mentioned suit.

(ii) Kuala Lumpur High Court Suit No. WA-22NCC-147-03/2023 ("Suit 147") concerns an action initiated by JT Aerotech Solutions Sdn. Bhd. ("JTAS") against two individuals, Gunasekar A/L Mariappan and Philip Phang Kin Ming, to restrain them from participating in the management of both M Jets Air Sdn Bhd (formerly known as M Jets International Sdn Bhd) ("MJETS") and JTAS. MMAG is named as the 3rd Defendant (the nominal defendant) in Suit 147.

On 17 November 2023, the 1st and 2nd Defendants filed an application to stay the court proceedings in Suit 147 pending the full and final disposal of Suit 474 ("Enclosure 14"). The hearing for Enclosure 14 was fixed on 14 March 2024, and the High Court had granted Enclosure 14 with costs in the cause.

A case management has been fixed on 3 June 2026 to update the High Court as to the status of matter.

NOTES TO THE QUARTERLY REPORT FOR THE SIXTH QUARTER ENDED 31 MARCH 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)

(iii) On 12 July 2023, MJets Air, JT Aerotech and its directors, together with the Company and its current / former directors, namely Chin Boon Long ("Chin"), Kenny Khow Chuan Wah ("Kenny") and Chong Koon Meng ("Jeff") (collectively, the "1st to 4th Defendants"), were served with a Writ of Summons and Statement of Claim under Kuala Lumpur High Court Suit No. WA-22NCC-474-07/2023 by Gunasekar A/L Mariappan and Philip Phang Kin Ming (the "Plaintiffs"). The Plaintiffs' claim is connected to alleged breaches of fiduciary duties in relation to MJets 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 1st to 4th Defendants has filed their respective Defence and filed various applications, including applications for leave to file Rejoinder which were allowed by the High Court on 15 May 2024 with costs in the cause, and applications to strike out the Plaintiffs' claim which were dismissed by the High Court on 22 November 2024 with costs. On 18 July 2025, the High Court allowed JT Aerotech's application to amend its Defence.

On 8 April 2026, Chin filed an application seeking leave for him to attend the trial and give oral testimony via Zoom hearing ("Zoom Application"). On 15 April 2026, the Court had dismissed the Zoom Application with costs.

On 20 April 2026, the Plaintiffs had filed an application for leave to file, tender, and adduce their Supplementary Witness Statements and Supplementary Bundle of Documents ("Leave Application"). MMAG, Kenny and Jeff opposed to the Leave Application. On 27 April 2026, the Court had allowed the Leave Application with costs. The 1st to 4th Defendants were also granted liberty to file supplementary witness statements and supplementary bundle of documents on or before 28 May 2026.

Trial took place on 18 July 2025, 28 November 2025, 13 April 2026 to 16 April 2026 and 27 April 2026 to 29 April 2026. The Plaintiffs' case closed on 29 April 2026, and the Defendants will open their respective defences at the next tranche of trial dates. The Court vacated the trial dates fixed on 20 April 2026 to 23 April 2026 and 30 April 2026, and scheduled new trial dates from 2 November 2026 to 4 November 2026 and from 11 November 2026 to 13 November 2026. The High Court further directed that the 1st to 4th Defendants' case is to commence their defence on 2 November 2026. The Court also directed that oral post-trial submissions to be fixed on 29 January 2027.

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.

NOTES TO THE QUARTERLY REPORT FOR THE SIXTH QUARTER ENDED 31 MARCH 2026

B10 Earnings per share

10.1 Basic loss per share

The basic loss per share is calculated by dividing the net loss 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 31.03.2026 RM'000	Preceding year correponding quarter ended 31.03.2025 RM'000 **	Current year-to-date ended 31.03.2026 RM'000	Preceding year year-to-date ended 31.03.2025 RM'000 **
Loss attributable to Owners of the Company	(111,921)	-	(79,736)	-
Weighted average number of shares in issue ('000)	2,321,197	-	2,313,576	-
Basic loss per share (sen)	(4.82)	-	(3.45)	-

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 31.03.2026 RM'000	Preceding year correponding quarter ended 31.03.2025 RM'000 **	Current year-to-date ended 31.03.2026 RM'000	Preceding year year-to-date ended 31.03.2025 RM'000 **
Profit attributable to Owners of the Company	-	-	-	-
Weighted average number of shares in issue ('000)	-	-	-	-
Effect of dilution:				
Exercise of warrants	-	-	-	-
Adjusted weighted average number of ordinary shares in issue ('000)	-	-	-	-
Diluted earning per share (sen)	N/A*	-	N/A*	-

* *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 26 May 2026.