

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, solicitor, bank manager, accountant, banker or other professional adviser immediately.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever, arising from or in reliance upon the whole or any part of the contents of this Notice.

In line with the provisions of Guidance Note 22 on Perusal of Draft Circulars and Other Documents, Bursa has not perused this Circular pertaining to the Proposed Share Buy-back, as the subject transaction fall under the category of Exempt Circular as outlined in the aforesaid Guidance Note.



MAG HOLDINGS BERHAD
Registration No. 200401004611 (643114-X)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED SHARE BUY-BACK AUTHORITY FOR
PURCHASE OF ITS OWN ORDINARY SHARES**

The ordinary resolution in respect of the above proposal will be tabled at the Twentieth (20th) Annual General Meeting of the Company. Notice of the said meeting, together with the Form of Proxy, are set out in the Annual Report of the Company for the financial period ended 31 December 2025 despatched together with this Circular.

The Form of Proxy should be completed and returned in accordance with the instructions therein.

Last day, date and time for lodging the Form of Proxy : Tuesday, 2 June 2026 at 9.00 a.m.

Day, date and time of Annual General Meeting : Thursday, 4 June 2026 at 9.00 a.m.

This Circular is dated 30 April 2026.

DEFINITIONS

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

Act	:	Companies Act 2016 as amended from time-to-time and any re-enactment thereof
AGM	:	Annual General Meeting
Board	:	Board of Directors of MAG
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No. 200301033577 (635998-W)
Circular	:	This circular to shareholders of MAG dated 29 April 2026 in relation to the Proposed Share Buy-back Authority for Purchase of its Own Ordinary Shares
Code	:	Malaysian Code on Take-overs and Mergers 2016
EPS	:	Earnings Per Share
Listing Requirements	:	The Listing Requirements of the Bursa Securities
LPD	:	22 April 2026, being the latest practicable date prior to the printing of this Circular
MAG or the Company	:	MAG Holdings Berhad Registration No. 200401004611 (643114-X)
MAG Group or Group	:	MAG and its subsidiary companies, collectively
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, or any other corporation which is its subsidiary or holding company
NA	:	Net assets
Proposed Share Buy-back	:	The proposal to enable MAG to purchase shares not exceeding 10% of its total number of issued shares
RM	:	Ringgit Malaysia, being the lawful currency of Malaysia
SC	:	Securities Commission Malaysia

Substantial Shareholder : A person who has interest in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares is not less than 5% of the aggregate of the nominal amounts of all the voting shares in the company

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MAG HOLDINGS BERHAD
Registration No. 200401004611 (643114-X)
(Incorporated in Malaysia)

Registered Office

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

30 April 2026

Board of Directors

Mr. Ng Min Lin (*Executive Chairman*)
Mr. Yeoh Wooi Kia (*Independent Non-Executive Director*)
Mr. Collin Goonting a/l O.S. Goonting (*Independent Non-Executive Director*)
Encik Wan Mohd Hazrie bin Wan Mokhtar (*Independent Non-Executive Director*)
Mr. Melvin Lim Chun Woei (*Non-Independent Non-Executive Director*)
Ms. Wong Jo Ann (*Non-Independent Non-Executive Director*)

To: The Shareholders of MAG

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK AUTHORITY FOR PURCHASE OF ITS OWN ORDINARY SHARES

1. INTRODUCTION

On 29 April 2026, the Board had announced that MAG proposed to seek the approval of its shareholders a mandate for the Company to purchase up to 10% of the total number of issued share capital of MAG. The Proposed Share Buy-back is subject to compliance with Section 127 of the Act and any prevailing laws, orders, requirements, guidelines, rules and regulations issued by any relevant authorities at the time of purchase.

The purpose of this Circular is to provide you with the relevant information of the Proposed Share Buy-back and to seek your approval on the ordinary resolution pertaining to the Proposed Share Buy-back to be tabled at the forthcoming AGM, which will be held at Balai Tunku Abdul Rahman, The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur on Thursday, 4 June 2026 at 9.00 a.m. The notice of the AGM together with the Form of Proxy is enclosed in the Annual Report of the Company for the financial period ended 31 December 2025.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AT THE FORTHCOMING AGM.

2. PROPOSED SHARE BUY-BACK

2.1 Details

The Board is proposing to seek the shareholders' approval a mandate for MAG to purchase its own shares for an aggregate amount of up to 10% of the total number of issued shares at any point in time. For illustrative purposes, as at LPD, the issued shares of MAG stood at RM584,567,887.25 comprising 1,902,544,381 ordinary shares. Assuming no further MAG shares are issued, the maximum number of shares that can be purchased pursuant to the Proposed Share Buy-back is 190,254,438 shares. The Proposed Share Buy-back, once approved by the shareholders, shall take effect from the passing of the ordinary resolution pertaining thereto at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

The Proposed Share Buy-back does not impose an obligation on the Company to purchase its own shares. Rather, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period.

2.1.1 Maximum Amount of Funds to Be Allocated and The Source of Funds

The Listing Requirements stipulate that the proposed purchase by a listed company of its own shares must be made wholly out of retained profits of the listed company. Therefore, the maximum amount of funds to be allocated for the Proposed Share Buy-back shall not exceed the amount stated in the retained profits of the Company.

The Proposed Share Buy-back will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of shares to be purchased and other relevant factors. The actual number of shares to be purchased and/or held, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock markets as well as the retained profits and financial resources available to the Company. In the event that the Proposed Share Buy-back is to be partly financed by external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have a material effect on the cash flow of the Group.

2.1.2 Treatment of The Purchased MAG Shares

The purchased shares may be cancelled or retained as treasury shares or a combination of both. An announcement will be made to Bursa on whether the purchased shares will be cancelled or retained as treasury shares or a combination of both in due course. The purchased shares held as treasury shares, may either be cancelled, distributed as share dividends or resold by the Company on Bursa, or a combination of the above, depending on the availability of, amongst others, the retained profits and/or share premium of the Company. The distribution of treasury shares as share dividends will be applied as a reduction of the retained profits Company.

The Board may decide to hold the purchased shares as treasury shares if it is of the opinion that in the foreseeable future, there is strong potential for these shares to be resold at a gain, thus adding value for the shareholders. Conversely, the Company may decide to cancel the purchased shares if it is of the opinion that it no longer requires the funds. The Company may also distribute the treasury shares as share dividends, which can serve to reward shareholders.

While the purchased shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended. The treasury shares shall also not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.1.3 Purchase / Resale Price

In accordance with Rule 12.09 of the Listing Requirements, MAG will not purchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate shares purchased or held to exceed 10% of the issued and paid-up share capital of the Company. In accordance with Rule 12.17 of the Listing Requirements, the Company may only purchase its own shares at a price which is not more than 15% above the weighted average market price of MAG shares for the five (5) market days immediately before the purchase(s). In the case of a resale of treasury shares, pursuant to Rule 12.18 of the Listing Requirements, the Company may only resell the treasury shares on Bursa Securities at a price which is:

- (a) a price which is not less than the weighted average market price for the shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price for the shares for the 5 market days immediately before the resale or transfer provided that:
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

2.2 Rationale

The Proposed Share Buy-back will enable MAG to utilise its surplus financial resources to purchase its own shares as and when the Board deems fit, during the tenure in which the authority granted is in effect.

The purchased shares may be held as treasury shares and resold on Bursa Securities with the opportunity of realising potential capital gains. Alternatively, the treasury shares may also be distributed as share dividends to reward shareholders.

2.3 Risk Factors

The Proposed Share Buy-back may result in the MAG Group foregoing other investment opportunities that may emerge in the future and may also reduce the amount of resources available for distribution in the form of dividends to shareholders of MAG. However, the financial resources of the MAG Group may recover and increase upon the reselling of the purchased shares held as treasury shares.

Nevertheless, the Board will be mindful of the interests of MAG and its shareholders in undertaking the Proposed Share Buy-back.

2.4 Effects

(a) Share Capital

In the event that the maximum number of shares authorised under the Proposed Share Buy-back are purchased and cancelled, the issued share capital of MAG as at LPD will decrease from 1,902,544,381 shares to 1,712,289,943 shares. However, if all the shares so purchased are retained as treasury shares, the share capital of MAG would not be affected, although substantially all rights attached to the shares held as treasury shares would be suspended.

(b) NA

The effect of the Proposed Share Buy-back on the NA per share of the MAG Group is dependent on the purchase prices of the shares. The shares purchased would reduce the NA per share of the MAG Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the MAG Group would increase if the purchase price is less than the NA per share at the relevant point in time.

(c) Working capital

The Proposed Share Buy-back will result in an outflow of cash and thereby reduce the working capital of the MAG Group, the quantum of which is dependent on the purchase prices of the MAG shares and the number of shares purchased. Nevertheless, the Board is mindful of the interests of the shareholders when undertaking the Proposed Share Buy-back and will assess the working capital needs of the MAG Group prior to any purchase of the Shares. In the event the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings.

(d) Earnings

The effect of the Proposed Share Buy-back on the EPS of the MAG Group is dependent on the purchase prices of the shares and the effective funding cost and/or interest income foregone to the Company thereof. For instance, the share buy-back will increase the EPS of the MAG Group if the effective funding cost and/or interest income foregone to the Company attributable to every purchased share is lower than the EPS of the MAG Group and vice versa.

(e) Dividends

Assuming that the Proposed Share Buy-back is implemented in full and the dividend quantum is maintained at the previous financial years' dividend quantum, the share buy-back will have the effect of increasing the dividend rate per share as a result of a decrease in the number of MAG shares which are entitled to participate in the dividends.

(f) Substantial shareholders' and Directors' shareholdings

The effects of the Proposed Share Buy-back on the shareholdings of substantial shareholders and Directors based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 22 April 2026 are as follows:

No. of MAG shares								
	Before the Proposed Share Buy-back				After the Proposed Share Buy-back			
Substantial shareholders	Direct	%	Indirect	%	Direct	%	Indirect	%
Ng Min Lin	513,816,584	27.01	-	-	513,816,584	30.01	-	-
Directors								
Ng Min Lin	513,816,584	27.01	-	-	513,816,584	30.01	-	-
Collin Goonting a/l O.S. Goonting	250,000	0.01	-	-	250,000	0.01	-	-
Melvin Lim Chun Woei	25,067,452	1.32	-	-	25,067,452	1.46	-	-
Wong Jo Ann	7,797,312	0.41	-	-	7,797,312	0.46	-	-

(g) Shareholding spread

In accordance with Rule 12.14 of the Listing Requirements, the Company can only undertake to purchase its own shares to the extent that the public shareholding spread of the Company shall not fall below 25% of the total issued and paid-up share capital of the Company in the hands of a minimum of 1,000 public shareholders holding not less than 100 shares each at all times pursuant to the Proposed Share Buy-back. The Proposed Share Buy-back is subject to the compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities ("**Prevailing Law**") at the time of the purchase. As at LPD, the public shareholding spread of the Company was approximately 68.32%. Assuming the Proposed Share Buy-back is carried out in full, and the number of MAG shares held by the substantial shareholders, Directors and persons connected to the substantial shareholders and/or Directors remain unchanged and all the MAG shares so purchased are cancelled, the public shareholding spread of the Company would reduce to approximately 64.80%. The Board will endeavor to ensure that the Proposed Share Buy-back will be in accordance with the Prevailing Law at the time of the purchase including compliance with the twenty-five percent (25%) public shareholding spread as required by the Listing Requirements.

2.5 Implication Relating to the Code

If the Proposed Share Buy-back results in the equity interest of any one of the substantial shareholders and their respective parties acting in concert obtaining control in the Company, ie the stake in the Company is increased to beyond 33%, or if his/their existing shareholding is between 33% to 50% and increases by more than 2% in any six (6) months period, the affected substantial shareholder and parties acting in concert would be obliged to undertake a mandatory offer for the remainder MAG shares not already owned by them pursuant to the Code.

However, a waiver to undertake a mandatory offer may be granted by the SC under the Code, subject to the affected substantial shareholder and parties acting in concert complying with certain conditions. The Board is aware of the implications of the Code and will be mindful of such implications when making any purchase of its own shares pursuant to the Proposed Share Buy-back

2.6 Historical Share Prices

The monthly highest and lowest prices of MAG shares traded on Bursa Securities for the last twelve (12) months from April 2025 to March 2026 are as follows:

	High RM	Low RM
<u>2025</u>		
April	0.195	0.165
May	0.195	0.180
June	0.185	0.175
July	0.200	0.170
August	0.185	0.165
September	0.185	0.165
October	0.175	0.160
November	0.170	0.160
December	0.175	0.165
<u>2026</u>		
January	0.180	0.165
February	0.185	0.165
March	0.180	0.165

Last transacted market price of MAG shares as at LPD, being the day prior to the date of announcement of the Proposed Share Buy-back was RM0.165, which is also the latest practicable date prior to the printing of this Circular.

2.7 Purchase, Resale and Cancellation Made in the Previous Twelve (12) Months

The Company has not made any purchase, resale or cancellation of any of its own shares in the previous twelve (12) months preceding the date of this Circular. There are no shares currently held as treasury shares.

2.8 Directors' and Substantial Shareholders' Interests

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Share Buy-back, none of the directors and/or substantial shareholders of the Company or persons connected to them have any interest, direct or indirect in the Proposed Share Buy-back or resale of treasury shares.

2.9 Directors' Recommendation

After considering all aspects of the Proposed Share Buy-back, the Board is of the opinion that the Proposed Share Buy-back is in the best interest of MAG Group and therefore, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-back to be tabled at the forthcoming AGM.

3. APPROVALS REQUIRED

The Proposed Share Buy-back is subject to the approval of the shareholders at the forthcoming AGM.

4. ANNUAL GENERAL MEETING

An AGM, the notice of which is enclosed with the Annual Report of MAG for the financial period ended 31 December 2025, will be held at Balai Tunku Abdul Rahman, The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur on Thursday, 4 June 2026 at 9.00 a.m., for the purpose of considering and thought fit, passing the ordinary resolution set out in the Notice of AGM.

5. FURTHER INFORMATION

Further information is set out in the Appendix I.

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

NG MIN LIN
Executive Chairman

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**APPENDIX I
ADDITIONAL INFORMATION**

1. DIRECTORS' RESPONSIBILITY

This Circular has been seen and approved by the Directors of MAG and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business), entered into by MAG and its subsidiaries during the two (2) years immediately preceding the date of this circular.

3. MATERIAL LITIGATION

MAG and its subsidiaries are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, and the Directors of MAG and its subsidiaries do not have any knowledge of any proceeding pending or threatened against MAG and/or its subsidiaries, or of any fact, likely to give rise to any proceeding, which might adversely and materially affect the position or business or title to or possession of any of the properties of MAG or its subsidiaries as at the date of this Circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of MAG at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan during normal business hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) the Constitution of MAG;
- (ii) the consolidated audited financial statements of MAG for the financial year ended 30 June 2024 and financial period ended 31 December 2025; and
- (iii) the unaudited Group results of MAG Group for quarter ended 31 December 2025.