



**Menang Corporation (M) Berhad**  
(5383-K)

**QUARTERLY REPORT ON  
CONSOLIDATED RESULTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2018**

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**MENANG CORPORATION (M) BERHAD (Co No : 5383-K)**  
**QUARTERLY UNAUDITED RESULTS FOR THE GROUP**  
**FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

	Unaudited 30 JUNE 2018 RM'000	Audited 30 JUNE 2017 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipments	147	195
Investment properties	53,790	50,124
Land held for property development	76,654	66,945
Operating financial asset	328,648	796,113
Investment in an associate	214	235
Other investments	5	6
	<b>459,458</b>	<b>913,618</b>
<b>Current assets</b>		
Inventories	109,003	102,125
Operating financial asset	48,734	104,272
Receivables	33,195	46,658
Tax assets	206	2
Cash and cash equivalents	37,560	31,415
	<b>228,698</b>	<b>284,472</b>
<b>Assets classified as held for sale (Note A4)</b>	<b>542,798</b>	-
<b>TOTAL ASSETS</b>	<b>1,230,954</b>	<b>1,198,090</b>

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018 (continued)**

	Unaudited 30 JUNE 2018 RM'000	Audited 30 JUNE 2017 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	240,396	133,553
Reserves	4	84,048
Retained earnings	77,451	86,603
Pre-acquisition losses	(5)	-
	<b>317,846</b>	304,204
<b>Non-controlling interests</b>	<b>67,829</b>	68,829
<b>Total equity</b>	<b>385,675</b>	373,033
<b>Non current liabilities</b>		
Deferred tax liabilities	42,897	58,454
Borrowings	247,584	623,200
	<b>290,481</b>	681,654
<b>Current liabilities</b>		
Payables	60,495	94,705
Tax payables	18	170
Borrowings	32,162	48,528
	<b>92,675</b>	143,403
<b>Liabilities classified as held for sale (Note A4)</b>	<b>462,123</b>	-
<b>Total liabilities</b>	<b>845,279</b>	825,057
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,230,954</b>	1,198,090
<b>Net assets per share (RM) (Note B11)</b>	<b>0.66</b>	1.14

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and of the Company for the year ended 30 June 2017.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

	Current Quarter Ended 30 JUNE 2018 RM'000	Corresponding Quarter Ended 30 JUNE 2017 RM'000	Current Year-to-Date 30 JUNE 2018 RM'000	Corresponding Year-to-Date 30 JUNE 2017 RM'000
<b>Continuing operations</b>				
Revenue	10,651	18,719	42,764	53,625
Operating expenses	(4,118)	(6,507)	(18,826)	(13,308)
Other operating income	21,066	-	21,569	634
Operating profit	27,599	12,212	45,507	40,951
Finance income	114	13	311	265
Investing results	(3)	(6)	(21)	59
Profit before interest and tax	27,710	12,219	45,797	41,275
Finance costs	(4,362)	(4,186)	(17,255)	(17,653)
Profit before tax	23,348	8,033	28,542	23,622
Taxation	(15,264)	1,597	(12,432)	(1,677)
Profit from continuing operations	8,084	9,630	16,110	21,945
<b>Discontinued operations</b>				
Result from discontinued operations, net of tax (Note A4)	(6,208)	(8,684)	(3,468)	(14,450)
<b>Profit for the year / Total comprehensive income</b>	<b>1,876</b>	<b>946</b>	<b>12,642</b>	<b>7,495</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018 (continued)**

	Current Quarter Ended 30 JUNE 2018 RM'000	Corresponding Quarter Ended 30 JUNE 2017 RM'000	Current Year-to-Date 30 JUNE 2018 RM'000	Corresponding Year-to-Date 30 JUNE 2017 RM'000
<b><i>Profit/Total comprehensive income attributable to :</i></b>				
Owners of the Company				
- continuing operations	11,458	6,045	15,410	18,682
- discontinued operations	(3,168)	(4,428)	(1,768)	(7,369)
	<b>8,290</b>	1,617	<b>13,642</b>	11,313
Non-controlling interests	<b>(6,414)</b>	(671)	<b>(1,000)</b>	(3,818)
	<b>1,876</b>	946	<b>12,642</b>	7,495
<b>EPS (sen) (Note B10)</b>				
- Basic				
from continuing operations	2.38	2.26	3.21	6.99
from discontinued operations	(0.66)	(1.66)	(0.37)	(2.76)
	<b>1.72</b>	0.61	<b>2.84</b>	4.24
- Diluted				
from continuing operations	1.59	0.84	2.14	2.59
from discontinued operations	(0.44)	(0.61)	(0.25)	(1.02)
	<b>1.15</b>	0.22	<b>1.89</b>	1.57

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and of the Company for the year ended 30 June 2017.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

	<Attributable to Owners of the Company>				Discounted Operations Pre-acquisition losses RM'000	Sub total RM'000	Non - controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Available- for-sale reserve RM'000	Retained earnings RM'000				
<b>As at 1 July 2017</b>	133,553	84,044	4	86,603	-	304,204	68,829	373,033
<b>Total comprehensive income for the financial period</b>								
Profit for the financial period	-	-	-	13,642	-	13,642	(1,000)	12,642
Total comprehensive income	-	-	-	13,642	-	13,642	(1,000)	12,642
<b>Transactions with owners</b>								
Bonus issues of share capital	106,843	(84,044)	-	(22,799)	-	-	-	-
Total transactions with owners	106,843	(84,044)	-	(22,799)	-	-	-	-
<b>Adjustment on discontinued operations</b>								
Pre-acquisition losses	-	-	-	5	(5)	-	-	-
Total adjustment on discontinued operations	-	-	-	5	(5)	-	-	-
<b>As at 30 June 2018</b>	<b>240,396</b>	<b>-</b>	<b>4</b>	<b>77,451</b>	<b>(5)</b>	<b>317,846</b>	<b>67,829</b>	<b>385,675</b>

**For the financial year ended 30 June 2017**

	<Attributable to Owners of the Company>				Discounted Operations Pre-acquisition losses RM'000	Sub total RM'000	Non - controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Available- for-sale reserve RM'000	Retained earnings RM'000				
<b>As at 1 July 2016</b>	133,553	84,044	4	75,284	-	292,885	72,637	365,522
<b>Total comprehensive income for the financial period</b>								
Profit for the financial year	-	-	-	11,319	-	11,319	(3,808)	7,511
Total comprehensive income	-	-	-	11,319	-	11,319	(3,808)	7,511
<b>Transactions with owners</b>								
Share dividends paid to non- controlling interests of subsidiaries	-	-	-	-	-	-	51,673	51,673
Ordinary shares issued to non- controlling interests of subsidiaries	-	-	-	-	-	-	(51,673)	(51,673)
Total transactions with owners	-	-	-	-	-	-	-	-
<b>As at 30 June 2017</b>	<b>133,553</b>	<b>84,044</b>	<b>4</b>	<b>86,603</b>	<b>-</b>	<b>304,204</b>	<b>68,829</b>	<b>373,033</b>

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and of the Company for the year ended 30 June 2017.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

	<b>Unaudited</b> <b>30 JUNE 2018</b> <b>RM'000</b>	<b>Audited</b> <b>30 JUNE 2017</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- continuing operations	16,110	9,074
- discontinued operations	(3,468)	-
	12,642	9,074
Adjustments for:		
Depreciation of investment properties	74	163
Depreciation of plant and equipment	162	97
Gain on disposal of plant and equipment	(3)	-
Gain on retention sum measured at amortised cost	-	(5)
Interest expense	47,075	49,238
Interest income	(584)	(364)
Interest income on operating financial asset	(36,531)	(39,037)
Reversal of impairment losses on investment property	(3,827)	-
Reversal of impairment losses on land held for property development	(9,709)	-
Reversal of impairment losses on inventory	(6,878)	-
Share of (profit)/loss of associate, net of tax	21	(59)
Share of (profit)/loss on joint venture project	-	(4,464)
Waiver of interest on late payment	-	(576)
	2,442	14,067
<b>Operating profit before working capital changes</b>	<b>2,442</b>	<b>14,067</b>
Changes in working capital:		
Inventories	-	(484)
Operating financial asset	85,670	63,017
Trade and other receivables	(2,348)	(922)
Trade and other payables	15,702	(24,464)
	101,466	51,214
Cash from operations	101,466	51,214
Income tax paid	(372)	(45)
Interest received	1	-
	101,095	51,169
Net cash from operating activities	101,095	51,169

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2018 (continued)**

	<b>Unaudited</b> <b>30 JUNE 2018</b> <b>RM'000</b>	<b>Audited</b> <b>30 JUNE 2017</b> <b>RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances made to an associate	-	(426)
Interest received	583	364
Proceed from disposal of plant and equipment	3	-
Purchase of plant and equipment	(26)	(26)
Placement of fixed deposits	(9,000)	(3,161)
Change in pledged deposits	-	1,318
Net cash from/(used in) investing activities	(8,440)	(1,931)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loans	31,714	20,890
Interest paid	(59,257)	(59,334)
Payment of finance lease liability	(5)	(16)
Repayment to consortium parties	-	(15,361)
Repayment of term loans	(28,477)	(30,341)
Net cash used in financing activities	(56,025)	(84,162)
Net increase/(decrease) in cash and cash equivalents	36,630	(34,924)
Cash and cash equivalents at beginning of financial year	24,660	59,584
<b>Cash and cash equivalents at the end of financial year as reported in statements of cash flows</b>	<b>61,290</b>	<b>24,660</b>
Add: Deposits pledged	15,755	6,755
Less: Cash and cash equivalents classified as held for sale (Note A4)	(39,485)	-
<b>Cash and cash equivalents at the end of financial year as reported in statements of financial position</b>	<b>37,560</b>	<b>31,415</b>

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and of the Company for the year ended 30 June 2017.



**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134**

**A1. Basis of Preparation**

- (a) The interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, paragraph 9.22 of the Listing Requirements as well as Guidance on Disclosure in Notes to Quarterly Report (ICN 1/2017) of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 30 June 2017. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes to the financial position and performance of the Group since the financial year ended 30 June 2017.

- (b) The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the financial statements for the financial year ended 30 June 2017 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for year beginning on or after 1 July 2017.

The adoption of the new FRSs, amendments/improvements to FRSs and IC Int does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual year beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual years beginning on or after 1 January 2018.

The Group falls within the definition of "Transitioning Entities" and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2018.

**A2. Audit Report for the Preceding Annual Financial Statements**

The auditors' report on the audited financial statements for the financial year ended 30 June 2017 was not qualified.

**A3. Seasonal or Cyclical Factors**

The Group's business operations were not significantly affected by any seasonal and cyclical factors for the quarter under review.

**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A4. Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence**

On 18 July 2018, the Company announced the proposed to disposals of its 51% equity interest in Rumpun Positif Sdn Bhd (“RPSB”) and its 51% equity interest in Protokol Elegan Sdn Bhd (“PESB”). The assets and liabilities of RPSB and PESB has been reclassified as held for sale in the Consolidated Statement of Financial Position (“CSOFP”) as at 30 June 2018. The incomes, expenses and profit after tax of RPSB and PESB for the financial year ended 30 June 2018 has been reclassified and presented as results from discontinued operations in the Consolidated Statement of Comprehensive Income (“CSOCI”) for the financial year ended 30 June 2018. The reclassification resulted in a decrease in reported figures across the CSOFP and CSOCI, thus affecting the disclosures in Note A8, B1 and B2.

The reclassification adjustment on the Group financial statement is in compliance of *FRS 5 Non-current Assets Held for Sale and Discounted Operations* (“FRS 5”). Summary of impact from the reclassification are as follows:

Impact on unaudited CSOFP as at 30 June 2018

	<b>Before FRS 5 Adjustments RM'000</b>	<b>Reclass- ification RM'000</b>	<b>After FRS 5 Adjustments RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipments	147	-	147
Investment properties	53,790	-	53,790
Land held for property development	76,654	-	76,654
Operating financial asset	760,596	(431,948)	328,648
Investment in an associate	214	-	214
Other investments	5	-	5
	891,406	(431,948)	459,458
<b>Current assets</b>			
Inventories	109,003	-	109,003
Operating financial asset	104,272	(55,538)	48,734
Receivables	49,006	(15,811)	33,195
Tax assets	222	(16)	206
Cash and cash equivalents	77,045	(39,485)	37,560
	339,548	(110,850)	228,698
<b>Assets classified as held for sale</b>	-	542,798	542,798
<b>TOTAL ASSETS</b>	<u>1,230,954</u>	<u>-</u>	<u>1,230,954</u>

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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A4. Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence (continued)**

*Impact on unaudited CSOFP as at 30 June 2018 (continued)*

	Before FRS 5 Adjustments RM'000	Reclass- ification RM'000	After FRS 5 Adjustments RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	240,396	-	240,396
Reserves	4	-	4
Retained earnings	77,446	5	77,451
Pre-acquisition losses	-	(5)	(5)
	317,846	-	317,846
<b>Non-controlling interests</b>	67,829	-	67,829
<b>Total equity</b>	385,675	-	385,675
<b>Non current liabilities</b>			
Deferred tax liabilities	72,076	(29,179)	42,897
Borrowings	603,447	(355,863)	247,584
	675,523	(385,042)	290,481
<b>Current liabilities</b>			
Payables	111,808	(51,313)	60,495
Tax payables	18	-	18
Borrowings	57,930	(25,768)	32,162
	169,756	(77,081)	92,675
<b>Liabilities classified as held for sale</b>	-	462,123	462,123
<b>Total liabilities</b>	845,279	-	845,279
<b>TOTAL EQUITY AND LIABILITIES</b>	1,230,954	-	1,230,954

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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A4. Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence (continued)**

*Impact on unaudited CSOCI for the Financial Year Ended 30 June 2018*

	Before FRS 5 Adjustments RM'000	Reclass- ification RM'000	After FRS 5 Adjustments RM'000
<b>Continuing operations</b>			
Revenue	92,394	(49,630)	42,764
Operating expenses	(41,281)	22,455	(18,826)
Other operating income	21,572	(3)	21,569
Operating profit	72,685	(27,178)	45,507
Finance income	584	(273)	311
Investing results	(21)	-	(21)
Profit before interest and tax	73,248	(27,451)	45,797
Finance costs	(47,075)	29,820	(17,255)
Profit before tax	26,173	2,369	28,542
Taxation	(13,531)	1,099	(12,432)
Profit from continuing operations	12,642	3,468	16,110
<b>Discontinued operations</b>			
Result from discontinued operations, net of tax	-	(3,468)	(3,468)
Profit for the year / Total comprehensive income	<u>12,642</u>	<u>-</u>	<u>12,642</u>
<b>Profit/Total comprehensive income attributable to :</b>			
Owners of the Company			
- continuing operations	13,642	1,768	15,410
- discontinued operations	-	(1,768)	(1,768)
	13,642	-	13,642
Non-controlling interests	(1,000)	-	(1,000)
	<u>12,642</u>	<u>-</u>	<u>12,642</u>



**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A4. Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence (continued)**

Financial information on the discontinued operations at respective Company level are as follows: (continued)

(b) Financial performances

	<b>30 June 2018 (Unaudited)</b>		
	<b>RPSB</b>	<b>PESB</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	34,724	14,906	49,630
Operating expenses	(9,347)	(13,108)	(22,455)
Other operating income	-	3	3
Operating profit	25,377	1,801	27,178
Finance income	273	-	273
Profit before interest and tax	25,650	1,801	27,451
Finance costs	(22,643)	(7,177)	(29,820)
Profit before tax	3,007	(5,376)	(2,369)
Taxation	(235)	(865)	(1,100)
Profit for the year	<u>2,772</u>	<u>(6,241)</u>	<u>(3,469)</u>

	<b>30 June 2017 (Audited)</b>		
	<b>RPSB</b>	<b>PESB</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	35,237	20,706	55,943
Operating expenses	(29,803)	(9,206)	(39,009)
Other operating income	-	5	5
Operating profit	5,434	11,505	16,939
Finance income	99	-	99
Profit before interest and tax	5,533	11,505	17,038
Finance costs	(22,625)	(8,959)	(31,584)
Profit before tax	(17,092)	2,546	(14,546)
Taxation	898	(784)	114
Profit for the year	<u>(16,194)</u>	<u>1,762</u>	<u>(14,432)</u>

(c) Cash flows

	<b>30 June 2018 (Unaudited)</b>		
	<b>RPSB</b>	<b>PESB</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net cash from/(used in) operating activities	39,705	22,075	61,780
Net cash from/(used in) investing activities	273	-	273
Net cash from/(used in) financing activities	(19,204)	(14,655)	(33,859)
Effect on cash flows	<u>20,774</u>	<u>7,420</u>	<u>28,194</u>

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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A4. Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence (continued)**

Financial information on the discontinued operations at respective Company level are as follows: (continued)

(c) Cash flows (continued)

	30 June 2017 (Audited)		
	RPSB RM'000	PESB RM'000	Total RM'000
Net cash from/(used in) operating activities	19,840	(2,737)	17,103
Net cash from/(used in) investing activities	(8,839)	(133)	(8,972)
Net cash from/(used in) financing activities	<u>(13,777)</u>	<u>(585)</u>	<u>(14,362)</u>
Effect on cash flows	<u>(2,776)</u>	<u>(3,455)</u>	<u>(6,231)</u>

**A5. Changes in Estimates**

There were no material changes in estimates for the quarter under review.

**A6. Issuances, Repayment and Cancellations of Debt and Equity Securities**

There were no debt and equity securities issued, cancelled, repurchased, resold or repaid during the quarter under review.

**A7. Dividends**

No dividend has been paid, proposed or declared during the quarter under review.

**A8. Segmental Reporting**

Business Segments	As at 30 June 2018					
	Project Management and Other Investment RM'000	Property Development RM'000	Concession Arrangements RM'000	Other Operating Segments RM'000	Eliminations RM'000	Consolidation RM'000
<b>Continuing operations</b>						
- Total assets	19,753	260,194	408,058	151	-	688,156
- Total liabilities	22,410	43,819	316,911	16	-	383,156
<b>Discontinued operations</b>						
- Total assets	-	-	542,798	-	-	542,798
- Total liabilities	-	-	462,123	-	-	462,123

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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A8. Segmental Reporting (continued)**

Business Segments	3 months ended 30 June 2018					
	Project Management and Other Investment RM'000	Property Development RM'000	Concession Arrangements RM'000	Other Operating Segments RM'000	Eliminations RM'000	Consolidation RM'000
<b>Continuing operations</b>						
Revenue from external customers	22	-	10,629	-	-	10,651
Inter-segment revenue	570	-	-	-	(570)	-
Total revenue	592	-	10,629	-	(570)	10,651
Segment results	3,215	16,903	7,490	(9)	-	27,599
Finance cost	(465)	-	(3,897)	-	-	(4,362)
Finance income	-	114	-	-	-	114
Investing results	(3)	-	-	-	-	(3)
Taxation	2,747	17,017	3,593	(9)	-	23,348
	13	131	(15,408)	-	-	(15,264)
Profit after tax	2,760	17,148	(11,815)	(9)	-	8,084
<b>Result from discontinued operations, net of tax</b>	-	-	(6,208)	-	-	(6,208)
Profit for the financial year	2,760	17,148	(18,023)	(9)	-	1,876



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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A8. Segmental Reporting (continued)**

Business Segments	12 months ended 30 June 2018					
	Project Management and Other Investment RM'000	Property Development RM'000	Concession Arrangements RM'000	Other Operating Segments RM'000	Eliminations RM'000	Consolidation RM'000
<b>Continuing operations</b>						
Revenue from external customers	94	-	42,670	-	-	42,764
Inter-segment revenue	2,280	-	-	-	(2,280)	-
Total revenue	2,374	-	42,670	-	(2,280)	42,764
Segment results	126	11,834	33,575	(28)	-	45,507
Finance cost	(1,282)	(1)	(15,972)	-	-	(17,255)
Finance income	1	310	-	-	-	311
Investing results	(21)	-	-	-	-	(21)
Profit before tax	(1,176)	12,143	17,603	(28)	-	28,542
Taxation	(1)	-	(12,431)	-	-	(12,432)
Profit after tax	(1,177)	12,143	5,172	(28)	-	16,110
<b>Result from discontinued operations, net of tax</b>	-	-	(3,468)	-	-	(3,468)
Profit for the financial year	(1,177)	12,143	1,704	(28)	-	12,642

**A9. Capital Commitments**

The Group does not have any significant capital commitments as at the date of this announcement.

**A10. Material Events Subsequent to the End of the Year Reported**

(a) On 18 July 2018, the Group announced the following proposals:

- (i) proposed disposal by Menang Development (M) Sdn Bhd (“MDSB”), a wholly-owned subsidiary of Menang, of its entire 51% equity interest in RPSB for a cash consideration of RM26,000,000 (“Proposed RPSB Disposal”); and
- (ii) proposed disposal by MDSB of its entire 51% equity interest in PESB for a cash consideration of RM17,500,000 (“Proposed PESB Disposal”),

and the settlement of the respective net outstanding inter-company balances owing by RPSB and PESB to Menang and/or its subsidiaries as at the completion date of the Proposed RPSB Disposal and the Proposed PESB Disposal (“Proposals”).

**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (continued)**

**A10. Material Events Subsequent to the End of the Year Reported (continued)**

(b) We refer to the announcements dated 22 June 2017, 25 July 2017, 16 August 2017, 27 September 2017, 13 October 2017, 23 February 2018, 17 April 2018, 28 May 2018 and 28 August 2018. The terms herein shall bear the same meaning as defined in the said announcements.

The Board of Directors of the Company wishes to announce that the Company had filed an appeal to the Court of Appeal upon the high Court's dismissal dated 17 May 2018. The case management has been fixed on 23 October 2018.

Further announcement will be made when there are any material development changes.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the quarter under review.

**A12. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities since the end of the previous financial year.

**A13. Disclosure on Entities Becoming, or Ceasing to be, Investment Entities**

There were no entities becoming new investment entities nor ceasing to be investment entities of the Group other than stated in Note A4 and A10.

**A14. Litigation Settlements**

There were no material litigations settled in the quarter under review.

**A15. Corrections of Prior Year Errors**

There were no prior year errors noted during the quarter under review.

**A16. Loan Default or Breach of a Loan Agreement**

There were no loan default nor breach of loan agreements in the quarter under review.

**A17. Related Party Transactions**

There were no related party transactions in the quarter under review.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE BURSA SECURITIES LISTING REQUIREMENTS AND GUIDANCE ON DISCLOSURES IN NOTES TO QUARTERLY REPORT (ICN 1/2017)**

**B1. Review of Performance**

**(a) Current Quarter Compared to Preceding Year's Corresponding Quarter**

	Current quarter RM'000	Preceding year's corresponding quarter RM'000	Change RM'000	Change Percentage %
<b>Continuing Operations</b>				
Revenue	10,651	18,719	(8,068)	(43.10)
Operating profit	27,599	12,212	15,387	126.00
Profit before interest and tax	27,710	12,219	15,491	126.78
Profit before tax	23,348	8,033	15,315	190.65
Profit after tax	8,084	9,630	(1,546)	(16.05)
<b>Discontinued Operations</b>				
Result from discontinued operations, net of tax	(6,208)	(8,684)	2,476	(28.51)
<b>Profit attributable to ordinary equity holders of the parent</b>				
Continuing operations	11,458	6,045	5,413	89.55
Discontinued operations	(3,168)	(4,428)	1,260	(28.46)

Drop of revenue by approximate RM8.1 million was due to change of accounting estimate on *IC Int. 12 Service Concession Arrangements* ("IC12") in preceding year's corresponding quarter, which caused a one-off increase in revenue.

During the quarter, the group reviewed certain investment properties, land held for property development and inventories ("the Lands") carrying impaired cost values. A revaluation exercise was carried out on the Lands and a reversal of approximately RM20.4 million of impairment was recorded during the quarter under review.

The losses from discontinued operations was due to additional provisions for project costs arising from finalisation of contractors' final accounts during the quarters under review.

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**B1. Review of Performance (continued)**

**(b) Current Financial Year-to-Date Results Compared to Preceding Year's Corresponding Year-to-Date Results**

	Current year-to- date RM'000	Preceding year's corresponding year-to-date RM'000	Change RM'000	Change Percentage %
<b>Continuing Operations</b>				
Revenue	42,764	53,625	(10,861)	(20.25)
Operating profit	45,507	40,951	4,556	11.13
Profit before interest and tax	45,797	41,275	4,522	10.96
Profit before tax	28,542	23,622	4,920	20.83
Profit after tax	16,110	21,945	(5,835)	(26.59)
<b>Discontinued Operations</b>				
Result from discontinued operations, net of tax	(3,468)	(14,450)	10,982	(76.00)
<b>Profit attributable to ordinary equity holders of the parent</b>				
Continuing operations	15,410	18,682	(3,272)	(17.51)
Discontinued operations	(1,768)	(7,369)	5,601	(76.01)

The decrease of revenue was due to IC12 adjustment explained in Note B1(a).

Higher profit of the Group was mainly due to review and revaluation of the Lands explained in Note B1(a).

The losses from discontinued operations was due to additional provisions for project costs arising from finalisation of contractors' final accounts during the financial year under review.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE BURSA SECURITIES LISTING REQUIREMENTS AND GUIDANCE ON DISCLOSURES IN NOTES TO QUARTERLY REPORT (ICN 1/2017) (continued)**

**B2. Financial Review for Current Quarter Compared with Immediate Preceding Quarter**

	Current quarter RM'000	Preceding quarter RM'000	Change RM'000	Change Percentage %
<b>Continuing Operations</b>				
Revenue	10,651	10,699	(48)	(0.45)
Operating profit	27,599	6,028	21,571	357.85
Profit before interest and tax	27,710	6,190	21,520	347.66
Profit before tax	23,348	1,838	21,510	1,170.29
Profit after tax	8,084	2,779	5,305	190.90
<b>Discontinued Operations</b>				
Result from discontinued operations, net of tax	(6,208)	2,511	(8,719)	(347.23)
<b>Profit attributable to ordinary equity holders of the parent</b>				
Continuing operations	11,458	1,444	10,014	693.49
Discontinued operations	(3,168)	1,282	(4,450)	(347.11)

Higher profit during the current quarter of the Group was mainly due to review and revaluation exercise of the Lands explained in Note B1(a).

The losses from discontinued operations was due to additional provisions for project costs arising from finalisation of contractors' final accounts.

**B3. Group's Prospects**

The Group expects to develop its land banks in the near future partially funded by the proposed disposals set out in Note A4. The property market outlook remains challenging.

The remaining PFI company in the Group will continue to contribute sustainable revenue and profit to the Group.

**B4. Profit forecast or profit guarantee**

Not applicable as no profit forecast or profit guarantee was published or provided.

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**B5. Taxation**

	Quarter Ended 30 June 2018 RM'000	Financial year Ended 30 June 2018 RM'000
<b>Continuing operations</b>		
Income tax	282	137
Deferred tax	<u>(15,546)</u>	<u>(12,569)</u>
Total	<u>(15,264)</u>	<u>(12,432)</u>

**B6. Status of Corporate Proposals**

Other than the proposed disposals of subsidiaries set out in Note A4, there were no other corporate proposal during the quarter under review.

**B7. Borrowings and debt securities**

	As at 30 June 2018					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination RM'000	Foreign denomination	RM denomination RM'000	Foreign denomination	RM denomination RM'000
Secured						
- continuing operations	-	247,584	-	32,162	-	279,746
- discontinued operations	-	355,863	-	25,768	-	381,631
	-	603,447	-	57,930	-	661,377
Unsecured	-	-	-	-	-	-
	As at 30 June 2017					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination RM'000	Foreign denomination	RM denomination RM'000	Foreign denomination	RM denomination RM'000
Secured	-	623,200	-	48,528	-	671,728
Unsecured	-	-	-	-	-	-

**(a) Detailed explanation on the material changes in borrowings**

There were new borrowings by the Group during the quarter under review.

**(b) Details of significant increase or reduction in borrowings**

The decrease in total borrowings for financial year ended 30 June 2018 compared to the financial year ended 30 June 2017 was due to scheduled repayments made to banks.

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**B7. Borrowings and debt securities (continued)**

**(c) Weighted average interest rate of borrowings and proportion of debt that is based on the fixed interest rate and floating interest rate**

The weighted average interest rate of borrowings is 7.00%. The Group's borrowings are subjected to floating interest rates.

**(d) Borrowings that denominated in foreign currencies**

There are no borrowings denominated in foreign currencies.

**B8. Changes in Material Litigation**

There are no updates on material litigation during the quarter under review.

**B9. Dividends**

No dividend has been proposed or declared during the current quarter under review.

**B10. Earnings Per Share**

	<b>Quarter Ended 30 June 2018</b>	<b>Financial year Ended 30 June 2018</b>
<b>Profit attributable to shareholders (RM'000)</b>		
- Continuing operations	11,458	15,410
- Discontinued operations	(3,168)	(1,768)
	<u>8,290</u>	<u>13,642</u>
<b>(a) Basic Earnings Per Share</b>		
Number of ordinary shares issued ('000)	480,792	480,792
Basic profit per ordinary share (sen)		
- Continuing operations	2.38	3.21
- Discontinued operations	(0.66)	(0.37)
	<u>1.72</u>	<u>2.84</u>
<b>(b) Diluted Earnings Per Share</b>		
Number of ordinary shares issued and full exercise of warrants ('000)	721,186	721,186
Diluted profit per ordinary share (sen)		
- Continuing operations	1.59	2.14
- Discontinued operations	(0.44)	(0.25)
	<u>1.15</u>	<u>1.89</u>

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE BURSA SECURITIES LISTING REQUIREMENTS AND GUIDANCE ON DISCLOSURES IN NOTES TO QUARTERLY REPORT (ICN 1/2017) (continued)**

**B11. Net assets per share**

	<b>Unaudited 30 June 2018</b>	<b>Audited 30 June 2017</b>
Net assets attributable to owners of the Company (RM'000)	317,846	304,204
<u>Number of ordinary shares issued ('000)</u>		
At beginning of the year	267,107	267,107
Bonus issue	213,685	-
At end of the year	<u>480,792</u>	<u>267,107</u>
<b>Net asset per share (RM)</b>	<b><u>0.66</u></b>	<b><u>1.14</u></b>

**B12. Audit Report from the Group's Annual Report 2017**

The audit report from the Group's Annual Report 2017 was unqualified.

**B13. Profit before tax is arrived at after (charging) / crediting:**

	<b>Quarter Ended 30 June 2018 RM'000</b>	<b>Financial year Ended 30 June 2018 RM'000</b>
<b>Continuing Operations</b>		
Interest Income	114	311
Finance Income on Operating Financial Asset	4,167	16,937
Other Income including Investment Income	21,066	21,569
Finance Costs	(4,362)	(17,255)
Depreciation	(50)	(236)

**B14. 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 30 August 2018.

By Order of the Board  
**MENANG CORPORATION (M) BERHAD**