



MENANG CORPORATION (M) BERHAD

[Registration No. : 196401000240 (5383-K)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	Unaudited 30 SEPTEMBER 2023 RM'000	Audited 30 JUNE 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	950	1,006
Investment properties	51,278	51,319
Inventories	159,776	159,342
Operating financial assets	606,528	618,186
Total non-current assets	818,532	829,853
Current assets		
Inventories	32,402	32,384
Operating financial assets	45,922	45,453
Trade and other receivables	22,033	19,608
Tax assets	3,676	5,500
Deposits, cash and bank balances	69,786	58,117
Total current assets	173,819	161,062
TOTAL ASSETS	992,351	990,915



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023 (continued)

	Unaudited 30 SEPTEMBER 2023 RM'000	Audited 30 JUNE 2023 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	257,475	255,663
Retained earnings	129,070	123,855
	386,545	379,518
Non-controlling interests	108,604	106,180
Total equity	495,149	485,698
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	87,175	86,522
Loan and borrowings	257,680	276,000
Total non-current liabilities	344,855	362,522
Current liabilities		
Trade and other payables	38,814	37,523
Contract liability	25,995	25,243
Loan and borrowings	87,538	79,929
Total current liabilities	152,347	142,695
Total liabilities	497,202	505,217
TOTAL EQUITY AND LIABILITIES	992,351	990,915
Net assets per share (RM)	0.75	0.74

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 2023.



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	Current Quarter Ended 30 SEPT 2023 RM'000	Corresponding Quarter Ended 30 SEPT 2022 RM'000	Current Year-to-Date 30 SEPT 2023 RM'000	Corresponding Year-to-Date 30 SEPT 2022 RM'000
Revenue	20,900	21,606	20,900	21,606
Cost of Sales	(5,427)	(5,671)	(5,427)	(5,671)
Gross Profit	15,473	15,935	15,473	15,935
Other income	2,086	93	2,086	93
Administrative expenses	(1,739)	(1,792)	(1,739)	(1,792)
Net reversal on impairment of financial assets	-	51	-	51
Profit from operations	15,820	14,287	15,820	14,287
Finance costs	(6,142)	(6,219)	(6,142)	(6,219)
Profit before tax	9,678	8,068	9,678	8,068
Taxation	(2,039)	(2,150)	(2,039)	(2,150)
Profit for the quarter / period / Total comprehensive income	7,639	5,918	7,639	5,918
<i>Profit / Total comprehensive income attributable to:</i>				
Owners of the Company	5,215	3,414	5,215	3,414
Non-controlling interests	2,424	2,504	2,424	2,504
	7,639	5,918	7,639	5,918
Basic earnings per share (sen)	1.01	0.67	1.01	0.67

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 2023.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	<Attributable to Owners of the Company>				
	Share capital RM'000	Retained earnings RM'000	Sub total RM'000	Non - controlling interests RM'000	Total equity RM'000
As at 1 July 2023	255,663	123,855	379,518	106,180	485,698
Total comprehensive income for the financial period					
Profit for the financial period, representing total comprehensive income	-	5,215	5,215	2,424	7,639
Transaction with owners					
Issuance of ordinary shares pursuant to exercise of warrants	1,812	-	1,812	-	1,812
As at 30 September 2023	<u>257,475</u>	<u>129,070</u>	<u>386,545</u>	<u>108,604</u>	<u>495,149</u>

	<Attributable to Owners of the Company>				
	Share capital RM'000	Retained earnings RM'000	Sub total RM'000	Non - controlling interests RM'000	Total equity RM'000
As at 1 July 2022	253,127	106,578	359,705	95,306	455,011
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year	-	17,277	17,277	10,874	28,151
Transactions with owners					
Issuance of ordinary shares pursuant to exercise of warrants	2,536	-	2,536	-	2,536
As at 30 June 2023	<u>255,663</u>	<u>123,855</u>	<u>379,518</u>	<u>106,180</u>	<u>485,698</u>

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 2023.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	Unaudited 30 SEPTEMBER 2023 RM'000	Audited 30 JUNE 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,678	32,816
Adjustments for:		
Depreciation of investment properties	41	162
Depreciation of property, plant and equipment	70	296
Interest expense	6,142	24,786
Gain on disposal of a subsidiary	-	(99)
Interest income	(97)	(307)
Interest income on operating financial assets	(6,823)	(28,426)
Reversal of impairment losses on trade and other receivables	-	(105)
Operating profit before working capital changes	9,011	29,123
Changes in working capital:		
Operating financial assets	18,012	72,047
Inventories	(434)	796
Trade and other receivables	(2,443)	(376)
Trade and other payables	1,291	(3,709)
Contract liability	752	2,764
Cash from operations	26,189	100,645
Interest paid	-	(24)
Interest received	7	36
Tax paid	(112)	(5,417)
Tax refunded	550	-
Net cash from operating activities	26,634	95,240



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023 (continued)

	Unaudited 30 SEPTEMBER 2023 RM'000	Audited 30 JUNE 2023 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	90	271
Net cash inflow from disposal of a subsidiary	-	100
Purchase of property, plant and equipment	(14)	(57)
Withdrawal/(Placement) of deposits with licensed banks	951	(200)
Net cash from investing activities	1,027	114
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(4,155)	(24,762)
Payment of lease liability: - office rental	-	(16)
Proceeds from issuance of share capital from exercise of warrants	1,812	2,536
Repayment of term loans	(11,610)	(61,842)
Net cash used in financing activities	(13,953)	(84,084)
Net increase in cash and cash equivalents	13,708	11,270
Cash and cash equivalents at beginning of financial period/year	43,813	32,543
Cash and cash equivalents at the end of financial period/year	57,521	43,813
Deposits, cash and bank balances at the end of financial period/ year as reported in consolidated statement of financial position	69,786	58,117
Less: Bank overdraft	-	(1,088)
	69,786	57,029
Less: Deposits pledged with licensed banks	(12,265)	(13,216)
Cash and cash equivalents at the end of financial period/ year as reported in consolidated statement of cash flows	57,521	43,813
Less: Balance held as Maintenance Reserve Fund	(25,560)	(25,018)
Less: Balance held under Designated Accounts and pledged as securities for term loans	(25,549)	(15,551)
Net balance	6,412	3,244

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 2023.



PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

- (a) The interim financial report is unaudited and has been prepared in accordance with MFRS 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 2023. 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 2023.

- (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 2023.

A2. Audit Report for the Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 30 June 2023 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.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

A5. Changes in Estimates

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



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

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, except for the following:

	Quarter Ended 30 SEPTEMBER 2023		Financial Period Ended 30 SEPTEMBER 2023	
	No. of shares		No. of shares	
	'000	RM'000	'000	RM'000
Issuance of ordinary shares pursuant to exercise of warrants	3,624	1,812	3,624	1,812

A7. Dividends

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

A8. Segmental Reporting

Business Segments	As at 30 September 2023					
	Investment Holdings RM'000	Property Development RM'000	Concession Arrangements RM'000	Other Operating Segments RM'000	Eliminations RM'000	Consolidation RM'000
Total assets	306,779	334,320	758,380	-	(407,128)	992,351
Total liabilities	71,269	93,403	467,349	4,185	(139,004)	497,202

Business Segments	3 months ended 30 September 2023					
	Investment Holdings RM'000	Property Development RM'000	Concession Arrangements RM'000	Other Operating Segments RM'000	Eliminations RM'000	Consolidation RM'000
Revenue from external customers	24	-	20,876	-	-	20,900
Inter-segment revenue	570	-	-	-	(570)	-
Total revenue	594	-	20,876	-	(570)	20,900
Segment results	2,125	(851)	14,565	(3)	(16)	15,820
Finance cost	-	(176)	(5,982)	-	16	(6,142)
Profit/(Loss) before tax	2,125	(1,027)	8,583	(3)	-	9,678
Taxation	-	-	(2,039)	-	-	(2,039)
Profit/(Loss) for the financial period	2,125	(1,027)	6,544	(3)	-	7,639



PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A9. Material Events Subsequent to the End of the Period Reported

There is no material event subsequent to the end of period reported, except for the following:

- (a) On 4 October 2023, the wholly owned subsidiary, Menang Development (M) Sdn. Bhd. (“MDSB”) entered into a Sale and Purchase Agreement with Zillion Sdn. Bhd. (“ZSB”) for the acquisition of a vacant land at a purchase consideration of RM7,376,204.

Simultaneously, MDSB would dispose some of its properties at a consideration price of RM7,376,204 as settlement of the purchase consideration.

- (b) On 4 October 2023, the wholly owned subsidiary, MDSB entered into a Sale and Purchase Agreement with ZSB for the acquisition of a vacant land at a purchase consideration of RM576,311.

Simultaneously, MDSB would dispose some of its properties at a consideration price of RM576,311 as settlement of the purchase consideration.

- (c) On 4 October 2023, the wholly owned subsidiary, MDSB entered into a Deed of Revocation and Rescission with Harasa Abadi Sdn. Bhd. (“HASB”) in relation to the purchase of a vacant land pursuant to a Sales and Purchase Agreement dated 23 November 2008 made between MDSB and HASB at a purchase price of RM1,550,000.

Simultaneously, MDSB would dispose some of its properties at a consideration price of RM1,551,293 as settlement of the purchase consideration.

- (d) On 4 October 2023, the wholly owned subsidiary, MDSB entered into a Deed of Revocation and Rescission with HASB in relation to the purchase of a vacant land pursuant to a Sales and Purchase Agreement dated 23 November 2008 made between MDSB and HASB at a purchase price of RM1,610,000.

Simultaneously, MDSB would dispose some of its properties at a consideration price of RM1,609,328 as settlement of the purchase consideration.

- (e) On 5 October 2023, MDSB has incorporated a new 70% owned subsidiary, namely Menang Capital Sdn. Bhd. with an issued share capital of RM10 divided into 10 ordinary shares.

A10. Changes in the Composition of the Group

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



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A11. Disclosure on Financial Instruments

Category of financial instruments

	Unaudited	Audited
	30 SEPTEMBER 2023	30 JUNE 2023
	RM'000	RM'000
Financial assets:		
- measured at amortised cost		
• Operating financial assets	652,450	663,639
• Deposits, cash and bank balances	69,786	58,117
• Trade and other receivables, net of prepayments	21,611	19,281
	<u>743,847</u>	<u>741,037</u>
Financial liabilities:		
- measured at amortised cost		
• Loans and borrowings	345,218	355,929
• Trade and other payables, net of SST payable	38,694	37,283
	<u>383,912</u>	<u>393,212</u>

A12. Entities Becoming, or Ceasing to be, Investment Entities

No entity is becoming or ceasing to be an Investment Entity during the quarter under review.

A13. Disaggregation of Revenue

Revenue of the Group can be disaggregated and categorised as follows:

	Quarter Ended	Financial Period Ended
	30 SEPTEMBER 2023	30 SEPTEMBER 2023
	RM'000	RM'000
Management fees	24	24
Interest income on operating financial assets	6,823	6,823
Maintenance income	5,997	5,997
Fair value of supplementary services	8,056	8,056
	<u>20,900</u>	<u>20,900</u>



PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A14. Material Events and Transactions

- (a) *Write-down of inventories to net realisable value and the reversal of such a write-down*

There were no material inventories written down or reversed during the quarter under review.

- (b) *Recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers, or other assets, and the reversal of such an impairment loss*

There were no material impairments or reversal of impairments charged or credited during the quarter under review.

- (c) *Reversal of any provisions for the costs of restructuring*

There were no material restructuring costs incurred during the quarter under review.

- (d) *Acquisitions and disposals of items of property, plant and equipment*

There were no material acquisitions and disposals of property, plant and equipment during the quarter under review.

- (e) *Commitments for the purchase of property, plant and equipment*

There were no material commitments to purchase any property, plant and equipment during the quarter under review.

- (f) *Litigation settlements*

There were no material litigations settled during the quarter.

- (g) *Corrections of prior period errors*

There were no material corrections of prior period error during the quarter under review.

- (h) *Changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost*

There were no material changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the quarter under review.



PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

A14. Material Events and Transactions (continued)

- (i) *Loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period*

There were no material loan default or breach of a loan agreement during the quarter under review.

- (j) *Related party transactions*

There were no material related party transactions during the quarter under review.

- (k) *Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments*

There were no material financial instrument transferred between levels of the fair value hierarchy during the quarter under review.

- (l) *Changes in the classification of financial assets as a result of a change in the purpose or use of those assets*

There were no material change in the classification of financial assets during the quarter under review.

- (m) *Changes in contingent liabilities or contingent assets*

There were no material contingent liability or contingent asset during the quarter under review.

A15. Material Litigation

There were no material litigation during 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’s Results
(b) Current Period Compared to Preceding Year’s Corresponding Period’s Results

	Current quarter/period RM’000	Preceding year’s corresponding quarter/period RM’000	Change Amount RM’000	Change Percentage %
Revenue	20,900	21,606	(706)	(3.27)
Gross Profit	15,473	15,935	(462)	(2.90)
Profit from operations	15,820	14,287	1,533	10.73
Profit before tax	9,678	8,068	1,610	19.96
Profit after tax	7,639	5,918	1,721	29.08
Profit attributable to ordinary equity holders of the parent	5,215	3,414	1,801	52.75

In the current quarter/period, the Group recorded a lower revenue and gross profit by RM0.71 million and RM0.46 million respectively as compared to preceding year’s corresponding quarter/period. This decrease primarily attributed to a decrease of RM0.45 million in the interest income derived from operating financial assets and a lower revenue recorded from maintenance works of RM0.26 million in the current quarter/period.

Despite the decline in gross profit, the Group recorded a higher profit from operations (RM1.53 million), profit before tax (RM1.61 million) and profit after tax (RM1.72 million). This was due to the recognition of an income receivable (RM1.99 million) from Jabatan Kastam Diraja Malaysia (“JKDM”). The amount was overcharged by JKDM during the GST audit in Year 2020 and the Group has received the approval letter from JKDM in the current quarter/period to the Group’s appeal application to claim back the amount.



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 Amount RM'000	Change Percentage %
Revenue	20,900	22,566	(1,666)	(7.38)
Gross Profit	15,473	16,066	(593)	(3.69)
Profit from operations	15,820	14,969	851	5.69
Profit before tax	9,678	8,915	763	8.56
Profit after tax	7,639	10,541	(2,902)	(27.53)
Profit attributable to ordinary equity holders of the parent	5,215	6,997	(1,782)	(25.47)

The Group recorded lower revenue and gross profit by RM1.67 million and RM0.59 million respectively in the current quarter. This was mainly attributable to a decline in revenue (RM1.50 million) and gross profit (RM0.47 million) from sales of properties as compared to the preceding quarter.

Despite the decrease in gross profit, the Group achieved higher profit from operations (RM0.85 million) and profit before tax (RM0.76 million) in current quarter as compared to preceding quarter. This increase resulted from recognition of an income receivable (RM1.99 million) from JKDM in the current quarter. The amount was overcharged by JKDM during the GST audit in Year 2020 and the Group has received the approval from JKDM in the current quarter to claim back the overcharged amount.

The positive impact on the income receivables was partially offset by an increase in administrative expenses, primarily due to the one-off reversal of provision (RM0.68 million) that has been made by the Group in preceding quarter upon reaching a full and final settlement to amicably resolve a material litigation.

The Group's profit after tax for current quarter decreased by RM2.90 million. This decrease is mainly due to a one-off tax credit of RM3.71 million recognised in the preceding quarter after the resolution of a tax issue, leading to a higher profit after tax in the preceding quarter.



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)

B3. Group’s Prospects

Malaysia’s path to recovery will still be confronted with multitude of challenges and uncertainties, therefore the Board remains vigilant of the complex market landscape and the need to be adaptive in the Group’s business direction.

Looking ahead, the Group will be actively pursuing transformative opportunities while concurrently strengthening its financial position through the expansion of its capital base and the reduction of borrowings. Further, the Group will continue to explore the development opportunities on our existing land bank situated around Seremban 3, Klang, Port Dickson, Rantau, and Ulu Bernam, with the aim of maximizing the potential value to our shareholders.

Finally, the Group will be prepared to navigate known challenges ahead and stand ready to seize any potential opportunities that may arise from time to time. The Group will continue to align its business strategies with sustainable approach to grow its business for the long term.

B4. Profit forecast or profit guarantee

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

B5. Taxation

	Quarter Ended 30 SEPTEMBER 2023 RM’000	Financial Period Ended 30 SEPTEMBER 2023 RM’000
Income tax	(1,386)	(1,386)
Deferred tax	(653)	(653)
Total	<u>(2,039)</u>	<u>(2,039)</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)

B6. Status of Corporate Proposals and Utilisation of Proceeds

Proposed Bonus Issue of Warrants on the basis of one (1) warrant for every two (2) ordinary shares in the Company has been completed following the listing and quotation for 240,399,627 Warrants on the Main Market of Bursa Securities on 23 December 2021.

Status of the utilisation of proceeds as at 30 September 2023 are as below:

	RM'000
Proceeds Received	17,075
Amount Utilised	
(1) Property development business	-
(2) Working capital	
(2)(a) Payment to trade and other payables (including scheduled repayment of interest and/or principal amount to financial institutions)	(10,428)
(2)(b) Staff related costs	(2,903)
(2)(c) General administrative/ operating expenses	(2,099)
Total Utilisation	(15,430)
Balance Unutilised	1,645

B7. Borrowings and debt securities

	As at 30 September 2023					
	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	-	257,680	-	87,538	-	345,218
	As at 30 June 2023					
	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	-	276,000	-	79,929	-	355,929

(a) Detailed explanation on the material changes in borrowings

There were no new material borrowings obtained by the Group during 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)(continued)

B7. Borrowings and debt securities (continued)

(b) Details of significant increase or reduction in borrowings

The decrease in total borrowings for financial period ended 30 September 2023 compared to the financial year ended 30 June 2023 was due to scheduled repayments made to banks.

(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 6.76%. 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 were no other 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. Audit Report from the Group's Annual Report 2023

The audit report from the Group's Annual Report 2023 was unqualified.



MENANG CORPORATION (M) BERHAD Registration No. : 196401000240 (5383-K)

**QUARTERLY UNAUDITED RESULTS FOR THE GROUP
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

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

	Quarter Ended 30 SEPTEMBER 2023 RM'000	Financial Period Ended 30 SEPTEMBER 2023 RM'000
Auditors' remuneration	30	30
Depreciation of investment properties	41	41
Depreciation of property, plant and equipment	70	70
Employee benefits expense	994	994
Fair value of supplementary services	(8,056)	(8,056)
Finance costs	6,054	6,054
Interest income	(97)	(97)
Interest income on operating financial assets	(6,823)	(6,823)

By Order of the Board

MENANG CORPORATION (M) BERHAD

Chin Wai Yi
COMPANY SECRETARY
27 November 2023