



MENANG CORPORATION (M) BERHAD

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024

	Unaudited 31 MARCH 2024 RM'000	Audited 30 JUNE 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	950	1,006
Investment properties	51,197	51,319
Inventories	161,599	159,342
Operating financial assets	582,849	618,186
Investment in associates	*	*
Total non-current assets	796,595	829,853
Current assets		
Inventories	41,502	32,384
Operating financial assets	46,877	45,453
Trade and other receivables	15,156	19,608
Tax assets	2,119	5,500
Deposits, cash and bank balances	77,042	58,117
Total current assets	182,696	161,062
TOTAL ASSETS	979,291	990,915

* Amount less than RM1,000



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024 (continued)

	Unaudited 31 MARCH 2024 RM'000	Audited 30 JUNE 2023 RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	261,087	255,663
Retained earnings	140,795	123,855
	401,882	379,518
Non-controlling interests	113,620	106,180
Total equity	515,502	485,698
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	87,999	86,522
Loan and borrowings	223,121	276,000
Total non-current liabilities	311,120	362,522
Current liabilities		
Trade and other payables	41,774	37,523
Contract liability	27,533	25,243
Tax payable	1,226	-
Loan and borrowings	82,136	79,929
Total current liabilities	152,669	142,695
Total liabilities	463,789	505,217
TOTAL EQUITY AND LIABILITIES	979,291	990,915
Net assets per share (RM)	0.77	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
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	Current Quarter Ended 31 MAR 2024 RM'000	Corresponding Quarter Ended 31 MAR 2023 RM'000	Current Year-to-Date 31 MAR 2024 RM'000	Corresponding Year-to-Date 31 MAR 2023 RM'000
Revenue	21,034	22,171	74,257	65,954
Cost of Sales	(5,773)	(6,422)	(27,027)	(18,436)
Gross Profit	15,261	15,749	47,230	47,518
Other income	296	206	2,502	328
Administrative expenses	1,767	(1,955)	(1,880)	(5,262)
Net reversal/(loss) on impairment of financial assets	22	(29)	30	49
Profit from operations	17,346	13,971	47,882	42,633
Finance costs	(5,331)	(6,224)	(17,198)	(18,732)
Profit before tax	12,015	7,747	30,684	23,901
Taxation	(2,166)	(2,074)	(6,304)	(6,291)
Profit for the quarter / period / Total comprehensive income	9,849	5,673	24,380	17,610
<i>Profit / Total comprehensive income attributable to:</i>				
Owners of the Company	7,318	3,279	16,940	10,280
Non-controlling interests	2,531	2,394	7,440	7,330
	9,849	5,673	24,380	17,610
Basic earnings per share (sen)	1.41	0.64	3.28	2.02

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 THIRD QUARTER ENDED 31 MARCH 2024

<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	-	16,940	16,940	7,440	24,380
Transaction with owners					
Issuance of ordinary shares pursuant to exercise of warrants	5,424	-	5,424	-	5,424
As at 31 March 2024	261,087	140,795	401,882	113,620	515,502

<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	255,663	123,855	379,518	106,180	485,698

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 THIRD QUARTER ENDED 31 MARCH 2024

	Unaudited 31 MARCH 2024 RM'000	Audited 30 JUNE 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	30,684	32,816
Adjustments for:		
Depreciation of investment properties	122	162
Depreciation of property, plant and equipment	212	296
Interest expense	17,198	24,786
Gain on disposal of a subsidiary	-	(99)
Interest income	(342)	(307)
Interest income on operating financial assets	(20,122)	(28,426)
Reversal of impairment losses on trade and other receivables	(30)	(105)
Operating profit before working capital changes	27,722	29,123
Changes in working capital:		
Operating financial assets	54,035	72,047
Inventories	(11,375)	796
Trade and other receivables	4,482	(376)
Trade and other payables	4,251	(3,709)
Contract liability	2,290	2,764
Cash from operations	81,405	100,645
Interest paid	-	(24)
Interest received	55	36
Tax paid	(770)	(5,417)
Tax refunded	550	-
Net cash from operating activities	81,240	95,240



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024 (continued)

	Unaudited 31 MARCH 2024 RM'000	Audited 30 JUNE 2023 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	287	271
Net cash inflow from disposal of a subsidiary	-	100
Purchase of property, plant and equipment	(156)	(57)
Placement of deposits with licensed banks	(205)	(200)
Net cash from investing activities	(74)	114
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(17,067)	(24,762)
Payment of lease liability: - office rental	-	(16)
Proceeds from issuance of share capital from exercise of warrants	5,424	2,536
Repayment of term loans	(52,011)	(61,842)
Net cash used in financing activities	(63,654)	(84,084)
Net increase in cash and cash equivalents	17,512	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	61,325	43,813
Deposits, cash and bank balances at the end of financial period/ year as reported in consolidated statement of financial position		
	77,042	58,117
Less: Bank overdraft	(2,296)	(1,088)
	74,746	57,029
Less: Deposits pledged with licensed banks	(13,421)	(13,216)
Cash and cash equivalents at the end of financial period/ year as reported in consolidated statement of cash flows	61,325	43,813
Less: Balance held as Maintenance Reserve Fund	(27,308)	(25,018)
Less: Balance held under Designated Accounts and pledged as securities for term loans	(16,860)	(15,551)
Net balance	17,157	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 31 MARCH 2024		Financial Period Ended 31 MARCH 2024	
	No. of shares '000	RM'000	No. of shares '000	RM'000
	Issuance of ordinary shares pursuant to exercise of warrants	5,022	2,511	10,848

A7. Dividends

No dividend has been paid during the quarter under review.

A8. Segmental Reporting

Business Segments	As at 31 March 2024					
	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	436,946	354,891	728,393	-	(540,939)	979,291
Total liabilities	71,452	110,909	423,865	4,190	(146,627)	463,789

Business Segments	3 months ended 31 March 2024					
	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	-	21,010	-	-	21,034
Inter-segment revenue	570	-	-	-	(570)	-
Total revenue	594	-	21,010	-	(570)	21,034
Segment results	127,039	3,113	14,211	(3)	(127,014)	17,346
Finance cost	-	(133)	(5,198)	-	-	(5,331)
Profit/(Loss) before tax	127,039	2,980	9,013	(3)	(127,014)	12,015
Taxation	-	-	(2,166)	-	-	(2,166)
Profit/(Loss) for the financial period	127,039	2,980	6,847	(3)	(127,014)	9,849



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

A8. Segmental Reporting (Cont'd)

Business Segments	9 months ended 31 March 2024					
	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	72	11,113	63,072	-	-	74,257
Inter-segment revenue	1,710	-	-	-	(1,710)	-
Total revenue	1,782	11,113	63,072	-	(1,710)	74,257
Segment results	128,496	2,503	43,104	(8)	(126,213)	47,882
Finance cost	-	(465)	(16,758)	-	25	(17,198)
Profit/(Loss) before tax	128,496	2,038	26,346	(8)	(126,188)	30,684
Taxation	-	-	(6,304)	-	-	(6,304)
Profit/(Loss) for the financial period	128,496	2,038	20,042	(8)	(126,188)	24,380

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 10 May 2024, the Company has subscribed for the 1,999,980 ordinary shares in Alpro Menang Ventures Sdn. Bhd. ("AMV") for a total consideration of RM1,999,980 to retain its 20% equity interest.
- (b) On 10 May 2024, the Company has subscribed for 10,000,000 Non-Convertible Redeemable Preference Shares for a total consideration of RM10,000,000 in AMV.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the quarter under review except for the following:

- (a) On 2 February 2024, the Company has subscribed for 20 ordinary shares at RM1.00 each, representing 20% of the total issued shares of AMV.



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

A11. Disclosure on Financial Instruments

Category of financial instruments

	Unaudited	Audited
	31 MARCH 2024	30 JUNE 2023
	RM'000	RM'000
Financial assets:		
- measured at amortised cost		
• Operating financial assets	629,726	663,639
• Deposits, cash and bank balances	77,042	58,117
• Trade and other receivables, net of prepayments	14,865	19,281
	<u>721,633</u>	<u>741,037</u>
Financial liabilities:		
- measured at amortised cost		
• Loans and borrowings	305,257	355,929
• Trade and other payables, net of SST payable	41,654	37,283
	<u>346,911</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
	31 MARCH 2024	31 MARCH 2024
	RM'000	RM'000
Management fees	24	72
Sales of properties	-	11,113
Interest income on operating financial assets	6,591	20,122
Maintenance income	6,363	18,782
Fair value of supplementary services	8,056	24,168
	<u>21,034</u>	<u>74,257</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.



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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)

B1. Review of Performance

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

	Current quarter RM'000	Preceding year's corresponding quarter RM'000	Change Amount RM'000	Change Percentage %
Revenue	21,034	22,171	(1,137)	(5.13)
Gross Profit	15,261	15,749	(488)	(3.10)
Profit from operations	17,346	13,971	3,375	24.16
Profit before tax	12,015	7,747	4,268	55.09
Profit after tax	9,849	5,673	4,176	73.61
Profit attributable to ordinary equity holders of the parent	7,318	3,279	4,039	123.18

The Group recorded a lower revenue and gross profit by RM1.14 million and RM0.49 million respectively as compared to preceding year's corresponding quarter. This decrease primarily attributed to a lower revenue recorded from maintenance works by RM0.67 million and a decrease of RM0.46 million in the interest income derived from operating financial assets in the current quarter.

Despite the decline in gross profit, the Group achieved higher profit from operations by RM3.38 million mainly due to an adjustment made (RM4.57 million) to reverse the over accrued liability in current quarter. However, the increase in profit from operations was partially offset by higher staff cost in the current quarter (RM1.02 million) resulting from the annual salary adjustment and adjustment made for under provision of bonus.

Additionally, the Group achieved a higher profit before tax and profit after tax, primarily due to the reduction in finance costs (RM0.89 million) incurred in the current quarter after making scheduled loan repayment for the Group's existing loans.



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)

B1. Review of Performance (Continued)

(b) Current Period Compared to Preceding Year’s Corresponding Period’s Results

	Current period RM’000	Preceding period RM’000	Change Amount RM’000	Change Percentage %
Revenue	74,257	65,954	8,303	12.59
Gross Profit	47,230	47,518	(288)	(0.61)
Profit from operations	47,882	42,633	5,249	12.31
Profit before tax	30,684	23,901	6,783	28.38
Profit after tax	24,380	17,610	6,770	38.44
Profit attributable to ordinary equity holders of the parent	16,940	10,280	6,660	64.79

The Group achieved higher revenue by RM8.30 million in the current period mainly due to the recognition of revenue (RM11.11 million) upon completion of the land swap transactions in the current period. However, this increase was offset by the lower revenue (RM1.42 million) from maintenance works in the current period and lower interest income (RM1.37 million) derived from operating financial assets.

Despite the increase in revenue, the gross profit has reduced by RM0.29 million mainly due to the decline in interest income derived from operating financial assets (RM1.37 million) which outweighed the gross profit recorded from land swap transaction (RM1.12 million).

The Group’s profit from operation, profit before tax and profit after tax increased by RM5.25 million, RM6.78 million and RM6.77 million respectively mainly due to the following factors:

- (i) Recognition of an income receivable (RM2.01 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 JKDM’s approval letter in the current period for the Group’s appeal application to claim back the amount;
- (ii) Adjustment made (RM4.57 million) to reverse the over accrued liability in current period; and
- (iii) Reduction in finance costs (RM1.53 million) incurred in the current period after making scheduled loan repayment for the Group’s existing loans.



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	21,034	32,323	(11,289)	(34.93)
Gross Profit	15,261	16,496	(1,235)	(7.49)
Profit from operations	17,346	14,716	2,630	17.87
Profit before tax	12,015	8,991	3,024	33.63
Profit after tax	9,849	6,892	2,957	42.90
Profit attributable to ordinary equity holders of the parent	7,318	4,407	2,911	66.05

The Group recorded a lower revenue and gross profit by RM11.29 million and RM1.24 million respectively in the current quarter resulted by the recognition of one-off revenue (RM11.11 million) and gross profit (RM1.12 million) upon completion of the land swap transactions in the preceding quarter.

Despite the decrease in gross profit, the Group recorded a higher profit from operations by RM2.63 million in current quarter as compared to preceding quarter due to the adjustment made (RM4.57 million) to reverse the over accrued liability in current period. However, the impact from the reversal adjustment was partially offset by a higher staff cost (RM0.78 million) recorded in the current period after the annual salary adjustment and adjustment made for under provision of bonus.

The Group also achieved a higher profit before tax and profit after tax and this was primarily due to the reduction in finance costs (RM0.39 million) incurred in the current quarter after making scheduled loan repayment for the Group's existing loans.



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.

The Group will be prepared to navigate foreseeable challenges ahead and stand ready to seize any potential opportunities that may arise from time to time and continue to align the Group’s business strategies with sustainable growth.

The Group’s existing concession projects continue to contribute favourable financial results to the Group while the management team has also successfully resolved several tax and operational issues, resulting in a significant increase in the Group’s profit over last three years.

As announced on 17 April 2024 and 15 May 2024, the Group’s collaboration with Alpro Alliance Sdn. Bhd. will be more encompassing and expected to widen and strengthen the Group’s business activities.

Driven by the Group’s impressive financial performance, the Board of Directors takes great pleasure in declaring a special dividend of 6 sen per ordinary share. This dividend serves to reaffirm the Board’s commitment in delivering value and returns to shareholders.

B4. Profit forecast or profit guarantee

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

B5. Taxation

	Quarter Ended 31 MARCH 2024 RM’000	Financial Period Ended 31 MARCH 2024 RM’000
Income tax	(1,779)	(4,827)
Deferred tax	(387)	(1,477)
Total	<u>(2,166)</u>	<u>(6,304)</u>



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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)

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 31 March 2024 are as below:

	RM'000
Proceeds Received	
Alloted	20,687
Pending Allotment	163
	20,850
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)	(10,758)
(2)(b) Staff related costs	(5,840)
(2)(c) General administrative/ operating expenses	(2,852)
Total Utilisation	(19,450)
Balance Unutilised	1,400

B7. Borrowings and debt securities

	As at 31 March 2024					
	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	-	223,121	-	82,136	-	305,257
	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



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B7. Borrowings and debt securities (Cont'd)

- (a) **Detailed explanation on the material changes in borrowings**
There were no new material borrowings obtained by the Group during the quarter under review.
- (b) **Details of significant increase or reduction in borrowings**
The decrease in total borrowings for financial period ended 31 March 2024 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 6.75%. 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

- (a) A special dividend of 6 sen per ordinary share was declared on 20 May 2024 for the financial year ending 30 June 2024 (previous corresponding period: Nil) and will be paid on 26 July 2024 to shareholders whose names appear on the Company's Record of Depositors on 17 July 2024.
- (b) The total dividend per share for the current financial period is 6 sen.



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B10. Earnings per share

(a) Earnings per share

	Current Quarter Ended 31 MAR 2024	Corresponding Quarter Ended 31 MAR 2023	Current Year-to-Date 31 MAR 2024	Corresponding Year-to-Date 31 MAR 2023
Profit attributable to owners of the Company	<u>7,318</u>	<u>3,279</u>	<u>16,940</u>	<u>10,280</u>
Weighted average number of ordinary shares in issue ('000)	<u>518,464</u>	<u>509,386</u>	<u>516,109</u>	<u>507,815</u>
Basic earnings per ordinary shares (sen)	<u>1.41</u>	<u>0.64</u>	<u>3.28</u>	<u>2.02</u>

(b) Diluted earnings per share

	Current Quarter Ended 31 MAR 2024	Corresponding Quarter Ended 31 MAR 2023	Current Year-to-Date 31 MAR 2024	Corresponding Year-to-Date 31 MAR 2023
Profit attributable to owners of the Company	<u>7,318</u>	<u>3,279</u>	<u>16,940</u>	<u>10,280</u>
Weighted average number of ordinary shares in issue ('000)	518,464	509,386	516,109	507,815
Effect of warrants	<u>52,011</u>	*	<u>62,224</u>	<u>577</u>
Weighted average number of ordinary shares in issue (diluted) ('000)	<u>570,475</u>	<u>509,386</u>	<u>578,333</u>	<u>508,392</u>
Diluted earnings per ordinary shares (sen)	<u>1.28</u>	<u>0.64</u>	<u>2.93</u>	<u>2.02</u>

* The conversion of warrants was anti-dilutive as their exercise prices were higher than the average market price of the Company's ordinary shares during the corresponding quarter ended 31 March 2023. Accordingly the effect from exercise of warrants has been ignored in the calculation of dilutive earnings per share.



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B11. Audit Report from the Group’s Annual Report 2023

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

B12. Profit before tax is arrived at after charging / (crediting):

	Quarter Ended 31 MARCH 2024 RM’000	Financial Period Ended 31 MARCH 2024 RM’000
Auditors' remuneration	31	94
Depreciation of investment properties	41	122
Depreciation of property, plant and equipment	72	212
Employee benefits expense	1,824	3,927
Fair value of supplementary services	(8,056)	(24,168)
Finance costs	5,331	17,198
Interest income	(129)	(342)
Interest income on operating financial assets	(6,591)	(20,122)
Reversal of impairment losses on trade and other receivables	(22)	(30)

By Order of the Board

MENANG CORPORATION (M) BERHAD

Chin Wai Yi
COMPANY SECRETARY
20 May 2024