

*Notes to the Accounts*

**1. Basis of Preparation**

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 and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly financial statements should be read in conjunction with the Group's audited financial statements for the year ended 30 June 2013.

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 2013 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 2013.

The adoption of the new FRSs, amendments to FRSs and IC Interpretations 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 periods 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 periods beginning on or after 1 January 2015.

The Group falls within the definition of "Transitioning Entities" and accordingly, will adopt the MFRS Framework for the financial year beginning on 1 July 2015.

**2. Audit report for the preceding annual financial statements**

The audit report on the audited financial statements for the year ended 30 June, 2013 was an unqualified opinion.

**3. Seasonal or Cyclical Factors**

The Group's business operations were not significantly affected by any seasonal and cyclical factors.

**4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of nature, size or incidence**

There are no major unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the quarter under review.

**5. Changes in estimates**

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

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

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

**7. Dividends**

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

**8. Segmental Reporting**

	12 months ended 30 June 2014					
	Project Management and Other investment	Property Development	Concession Arrangements	Other Operating Segments	Eliminations	Consolidation
<b>Business Segments</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers	169	30,031	242,600	-	-	272,800
Inter-segment revenue	2,280	-	-	-	(2,280)	
<b>Total Revenue</b>	<b>2,449</b>	<b>30,031</b>	<b>242,600</b>	<b>-</b>	<b>(2,280)</b>	<b>272,800</b>
Segment Results	(1,712)	7,468	89,821	(106)	-	95,471
Finance Cost	(47)	(8,524)	(24,985)	-	-	(33,556)
Finance Income	8	132	1	-	-	141
Profit before tax						62,056
Tax						(13,550)
<b>Net Profit</b>						<b>48,506</b>

**9. Valuation of property, plant and equipment**

The carrying value of land and buildings have been brought forward without amendment from the previous financial statements.

**10. Capital Commitments**

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

**11. Material Events Subsequent To The End Of The Period Reported**

There are no material events subsequent to the end of the period reported on that have not been reflected in the financial statements for the said period.

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

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

**13. Contingent Liabilities or Contingent Assets**

There are no material changes in contingent liabilities since the end of the previous financial year.

**ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS**

**1. Review of Performance**

For the 12 months period ended 30 June 2014, the Group recorded a revenue of RM272.800 million and a profit after tax of RM48.506 million which was mainly contributed from the ongoing Private Finance Initiative (PFI) project of Universiti Teknologi MARA Campus on Seremban 3 township, Universiti Teknologi MARA Campus Satelit C at Puncak Alam, Selangor and Institut Latihan UiTM Nilai, Seremban.

During the period under review, the Group recognises the construction revenue and cost in relation to the aforesaid projects amounting to RM187.485 million and RM148.337 million respectively.

**2. Variation of Results of the Preceding Quarter**

	<b>Current quarter RM'000</b>	<b>Preceding quarter RM'000</b>	<b>Change %</b>
<b>Profit before taxation</b>	15,112	20,885	-27.64

The material change in the current quarter results compared to that of the preceding quarter was due to lower property sales and higher finance costs.

**3. Current Year Prospects**

With the ongoing PFI projects and increase in active property segment, the current year prospect is expected to be satisfactory.

**4. Profit forecast or profit guarantee**

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

**5. Tax Expense**

	<b>Quarter Ended 30 June, 2014 RM'000</b>	<b>4th Quarter Ended 30 June, 2014 RM'000</b>
Current Year	2	4
Deferred Tax Liability	1,881	13,546
<b>Total</b>	<b>1,883</b>	<b>13,550</b>

**6. Status of Corporate Proposals**

On 3 April 2014, the Company announced the proposal to undertake a bonus issue of 133,553,500 Warrants on the basis of one (1) Warrant for every two (2) Menang Corporation (M) Berhad Shares held ("the said Proposal"). The said Proposal had been approved by the shareholders at the EGM held on 20 June 2014 and was completed following the listing and quotation of warrants on 16 July 2014.

**7. Borrowings and debt securities**

As at 30 June, 2014

	<b>Short Term Borrowings RM'000</b>	<b>Long Term Borrowings RM'000</b>
Secured	112,156	418,559
Unsecured	-	-

**8. Financial Instruments with Off Balance Sheet Risk**

There were no financial instruments contracts with material off balance sheet risk at the date of this report.

**9. Changes in Material Litigation**

As at the date of this report, there were no material litigation (reported in the audited financial statements for the year ended 30 June 2013) since the last annual balance sheet date.

**MENANG CORPORATION (M) BERHAD (Co No : 5383-K)**  
**QUARTERLY UNAUDITED RESULTS FOR THE GROUP**  
**FOR THE 4TH QUARTER ENDING 30 JUNE 2014**

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**10. Dividends**

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

**11. Earnings Per Share**

		<b>Quarter Ended 30 June, 2014</b>	<b>4th Quarter Ended 30 June, 2014</b>
(a)	<b>Basic Earnings</b>		
	Profit attributable to shareholders (RM'000)	7,847	29,305
	Number of ordinary shares issued ('000)	267,107	267,107
	Basic Profit per ordinary share (sen)	2.94	10.97
(b)	<b>Diluted Earnings Per Share</b>	N/A	N/A

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

	<b>Quarter Ended 30 June, 2014 RM'000</b>	<b>4th Quarter Ended 30 June, 2014 RM'000</b>
Finance Income	95	141
Interest income on Operating Financial Asset	10,839	50,212
Other Income including Investment Income	1,349	1,531
Finance Costs	(11,154)	(33,556)
Depreciation of property, plant and equipment	(107)	(357)

**13. Realised and Unrealised Profit or (Losses)**

Total retained earnings of the Group comprise the following:-

	<b>As at end of 30.06.2014 RM'000</b>	<b>As at end of 31.03.2014 RM'000</b>
- Realised	(178,964)	(205,811)
- Unrealised	95,495	101,193
Consolidation Adjustment	70,236	86,719
<b>Total</b>	<b>(13,233)</b>	<b>(17,899)</b>

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

**Ng Ah Wah** (MIA No. 10366)  
 Secretary  
 Kuala Lumpur  
 29 August 2014