

THIS SHARE BUY-BACK STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad has not perused the contents of this Share Buy-back Statement (“**Statement**”) as it is an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.



MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

SHARE BUY-BACK STATEMENT

**PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES (“PROPOSED SHARE BUY-BACK”)**

The Proposed Share Buy-Back will be tabled at the Fifty-Ninth Annual General Meeting (“**59th AGM**”) of the Company which will be held virtually through remote participation and electronic voting via the online meeting platform at Vote2U Online website at <https://web.vote2u.my> provided by Agmo Digital Solutions Sdn. Bhd. on Monday, 27 November 2023 at 10.00 a.m. and at any adjournment thereof.

The Proxy Form should be completed and returned in accordance with the instructions therein as soon as possible and should be deposited at the registered office of the Company at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or via electronic means using remote participation and electronic voting facilities via Vote2U at <https://web.vote2u.my> not less than forty-eight (48) hours before the time appointed for holding the 59th AGM (no later than Saturday, 25 November 2023 at 10.00 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. The Proxy Form once deposited will not preclude you from attending and voting in person at the 59th AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the 59th AGM.

Last day and time for lodging the Proxy Form	:	Saturday, 25 November 2023 at 10.00 a.m.
Date and time of 59th AGM	:	Monday, 27 November 2023, at 10.00 a.m. or any adjournment thereof.

This Statement is dated 27 October 2023

DEFINITIONS

For the purposes of this Statement, except where the context otherwise requires, the following definitions shall apply:

“Act”	:	The Companies Act 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof
“Board”	:	Board of Directors of Menang Corporation (M) Berhad
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“59th AGM”	:	Fifty-Ninth (59th) Annual General Meeting
“Exempt Authorised Nominee”	:	An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities and any amendments thereto
“LPD”	:	2 October 2023, being the latest practicable date prior to the printing of this Statement and the cut-off date for the information disclosed in this Statement unless otherwise indicated
“Menang” or “Company”	:	Menang Corporation (M) Berhad
“Menang Group” or “Group”	:	Menang and its subsidiaries
“Menang Share(s)” or the “Share(s)”	:	Ordinary Shares of Menang
“Proposed Share Buy-Back”	:	Proposed authority for the Company to purchase up to ten percent (10%) of the total number of issued Menang Shares in accordance with Section 127 of the Act and the requirement of Bursa Securities and/or any other relevant authority
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Statement”	:	This statement dated 27 October 2023 in relation to the Proposed Authority for the Company to Purchase its Own Ordinary Shares
“Substantial Shareholder(s)”	:	A person who has interest or interests in one or more voting Shares in the Company and the nominal amount of that Share, or aggregate of the nominal amount of those shares, is not less than 5% of the aggregate of the nominal amount of all the voting Shares in the Company
“Treasury Shares”	:	Purchased Menang Shares which will be retained as treasury shares (as defined in Section 127(4)(b) of the Act)

All references to “our Company” in this Circular are to the Company, and references to “our Group” are to our Company, our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to “you” in this Circular are to our shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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Appendix I ENCLOSED



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

Registered Office:
E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

27 October 2023

Board of Directors:

Toh May Fook	<i>(Executive Chairman)</i>
Lee Min Huat	<i>(Executive Director)</i>
Liew Sook Pin	<i>(Executive Director)</i>
Chee Wai Hong	<i>(Independent Non-Executive Director)</i>
Yee Chun Lin	<i>(Independent Non-Executive Director)</i>
Kee Hock Kee	<i>(Independent Non-Executive Director)</i>

To: Our Shareholders

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK

1. INTRODUCTION

Menang had on 24 October 2023 announced to Bursa Securities that it intends to seek shareholders' approval for the Proposed Share Buy-Back at the forthcoming 59th AGM of the Company.

The purpose of this Statement is to provide our shareholders with the relevant information on the Proposed Share Buy-Back and to seek your approval for the ordinary resolution to be tabled at the forthcoming 59th AGM of the Company.

SHAREHOLDERS OF MENANG ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT THE 59TH AGM.

2. PROPOSED SHARE BUY-BACK

2.1 DETAILS OF THE PROPOSED SHARE BUY-BACK

The Board proposes to seek the authority from the shareholders of the Company to purchase up to ten percent (10%) of the total issued Shares through stockbroker(s) to be appointed at a later date. The Proposed Share Buy-Back is subject to compliance with the Act, the Listing Requirements and any

prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

The Proposed Share Buy-Back shall be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the 59th AGM of the Company and shall be valid until:

- (a) the conclusion of the next AGM of the Company (“**60th AGM**”), at which the Proposed Share Buy-Back was passed, at which time it will lapse unless an ordinary resolution is passed at the 60th AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 60th AGM is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

2.2 MAXIMUM NUMBER OR PERCENTAGE OF MENANG SHARES MAY BE PURCHASED

As at the LPD, the total number of issued shares of the Company is 514,949,490 shares.

Assuming that no further Menang Shares are issued and none of the Warrant C are converted, a maximum of 51,494,949 Menang Shares may be repurchased, representing ten percent (10%) of the enlarged total number of issued shares of Menang.

2.3 TREATMENT OF PURCHASED SHARES

In accordance with Section 127(4) of the Act, the Company would be able to deal with any of the Menang Shares purchased by the Company in the following manner:

- (a) to cancel the Menang Shares purchased; or
- (b) to retain the Menang Shares purchased as Treasury Shares; or
- (c) to retain part of the Menang Shares purchased as Treasury Shares and cancel the remainder of the Menang Shares purchased.

In accordance with Section 127(7) of the Act, where the Menang Shares are held as Treasury Shares, the Directors of the Company may:

- (a) distribute the Menang Shares as dividends to shareholders;
- (b) resell any of the Menang Shares in accordance with the Listing Requirements;
- (c) transfer any of the Menang Shares for the purposes of or under an employees’ share scheme;
- (d) transfer any of the Menang Shares as purchase consideration;
- (e) cancel any of the Menang Shares; or
- (f) sell, transfer or otherwise use any of the Menang Shares for such other purposes as the minister may by order prescribe.

Immediate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of the Board’s decision on the treatment of the purchased Menang Shares in compliance with the Listing Requirements and the Act.

In accordance with Section 127(8) of the Act, if such purchased Menang Shares were held as Treasury Shares, it shall not confer:

- (a) the right to attend or vote at meetings and any purported exercise of such rights is void; and
- (b) the right to receive dividends or other distribution, whether cash or otherwise, of the Company’s assets including any distribution of assets upon winding up the Company.

In accordance with Section 127(9) of the Act, if such purchased Menang Shares were held as Treasury Shares, the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including, without limiting the generality of this provision, the provisions of any law or requirements of the Constitution of the Company or the

Listing Requirements on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

Nonetheless, Section 127(11) of the Act states that the purchased Menang Shares shall not be taken to prevent:

- (a) an allotment of Menang Shares as fully paid bonus shares in respect of the Treasury Shares; or
- (b) the subdivision or consolidation of Treasury Shares.

2.4 SOURCE OF FUNDS

Pursuant to the Listing Requirements, the Proposed Share Buy-Back must be made wholly out of the retained profits of the Company. Therefore, the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the retained profits account of the Company.

Based on the latest audited financial statements of Menang as at 30 June 2023, the Company's audited accumulated profit recorded at RM5,651,000.

The Proposed Share Buy-Back will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Menang Shares to be purchased and other relevant cost factors. The actual number of Menang Shares to be purchased and/or held and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company. In the event that the Company purchases and holds its own shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cash flow of the Group. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Share Buy-Back.

The Company will not buy-back its own Shares unless it has recorded retained profits at the Company level.

2.5 PURCHASE/RESALE/TRANSFER PRICE

Pursuant to the Listing Requirements, the purchase price of the Menang Shares cannot be more than 15% above the weighted average market price of Menang Shares for the five (5) Market Days immediately before the purchase. In the case of a resale and/or transfer of Treasury Shares, the Treasury Shares may be resold and/or transfer on Bursa Securities at a price, which is:

- (a) not less than the weighted average market price of the Menang Shares for the five (5) Market Days immediately before the resale and/or transfer; or
- (b) at a discount of not more than 5% to the weighted average market price of the Menang Shares for the five (5) Market Days immediately before the resale and/or transfer provided that:
 - (i) the resale and/or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale and/or transfer price is not less than the cost of purchase of the Menang Shares being resold and/or transferred.

2.6 PURCHASE AND RESALE MADE IN THE PRECEDING TWELVE (12) MONTHS

The Company has not obtained any shareholders' authority to purchase its own shares in the previous twelve (12) months preceding the date of this Statement. The Company does not have any Treasury Shares and has not resold, transferred, cancelled or distributed any Treasury Shares as dividends in the same period.

2.7 PUBLIC SHAREHOLDING SPREAD

The Board is mindful of the requirement that any purchase of Menang Shares by the Company must not result in the public shareholding spread of Menang falling below 25% of the total issued shares pursuant to the Listing Requirements.

As at the LPD, the public security holding spread of the Company was 62.35% of its total number of issued shares. The public security holding spread of the Company is expected to be reduced to 58.16% assuming the Proposed Share Buy-Back is implemented in full. The Company will ensure that the public security holding of at least 25% is maintained prior to any share buy-back exercise.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is envisaged to potentially benefit Menang Group as follows:

- (a) the Company is able to utilise its surplus financial resources more efficiently and this may help to stabilise the supply and demand of the Menang Shares traded on Bursa Securities and thereby support its fundamental value;
- (b) the Menang Shares purchased can be held as Treasury Shares and resold on Bursa Securities at a higher price and generate capital gains for the Company without affecting the total number of issued shares of the Company;
- (c) the Treasury Shares can be distributed as share dividends to our shareholders as a reward;
- (d) the Treasury Shares can be re-issued to satisfy the option(s) to subscribe for Menang Share(s) to be granted to the eligible persons under any employees' share scheme; and
- (e) depending on the price paid for the purchase of each share and its impact on earnings of our Group, the purchase of our own shares may strengthen the earnings per share and return of equity of our Company in the event that the Menang Shares purchased are cancelled.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

4.1 POTENTIAL ADVANTAGES

The potential advantages of the Proposed Share Buy-Back are as follows:

- (a) Menang may be able to stabilise the supply and demand of the Menang Shares traded on Bursa Securities and thereby supporting its fundamental values especially in time of irrational share market movements;
- (b) if the Menang Shares bought back by the Company are cancelled, shareholders are likely to enjoy an increase in the value of their investment in the Company as the net earnings per share of Menang will increase;
- (c) if the Menang Shares bought back are kept as Treasury Shares, it will give the Directors an option to sell the Menang Shares so purchased at a higher price and therefore make an exceptional gain for the Company. Alternatively, the Menang Shares so purchased can be distributed to shareholders as dividends and serve as reward to the shareholders of the Company; and
- (d) the Proposed Share Buy-Back will allow Menang to utilise its financial resources more efficiently especially where there is no immediate use and this may strengthen the consolidated earnings per share of the Group.

4.2 POTENTIAL DISADVANTAGES

The potential disadvantages of the Proposed Share Buy-Back are as follows:

- (a) any purchase of own Ordinary Shares will reduce the Company's financial resources and may result in the Company foregoing better investment opportunities that may emerge in future;
- (b) the cash flow of the Company may be affected if the Company decides to utilise bank borrowings to finance the Proposed Share Buy-Back; and
- (c) as any purchase of our own Ordinary Shares can only be made out of our retained profits, it may result in the reduction of financial resources available for distribution to our shareholders in the immediate future.

The Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and our shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

Nevertheless, the Board will be mindful of the interest of the Company and our shareholders in undertaking any purchase of our own Ordinary Shares and in the subsequent resale of Treasury Shares on Bursa Securities, if any.

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5. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The table below illustrates the direct and indirect interest of the Directors and substantial shareholders of the Company as at the LPD, assuming that the Proposed of Share Buy-Back Authority is undertaken in full, which are exercisable as at the LPD, are exercised into new Menang Shares.

Minimum Scenario	:	Assuming that the Proposed Share Buy-Back is undertaken in full and none of the outstanding 206,249,577 Warrant C of the Company, which are exercisable as at the LPD, are exercised into new Menang Shares
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	Before Proposed Share Buy-Back ⁽¹⁾				After Proposed Share Buy-Back ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>								
Toh May Fook	61,099,300	11.87	2,629,400 ⁽³⁾	0.51	61,099,300	13.18	2,629,400 ⁽³⁾	0.57
Lee Min Huat	5,473,300	1.06	60,278,820 ⁽⁴⁾	11.71	5,473,300	1.18	60,278,820 ⁽⁴⁾	13.01
Liew Sook Pin	36,257,600	7.04	2,629,400 ⁽³⁾	0.51	36,257,600	7.82	2,629,400 ⁽³⁾	0.57
Chee Wai Hong	-	-	-	-	-	-	-	-
Yee Chun Lin	-	-	-	-	-	-	-	-
Kee Hock Kee	-	-	-	-	-	-	-	-
<u>Substantial Shareholders</u>								
Toh May Fook	61,099,300	11.87	2,629,400 ⁽³⁾	0.51	61,099,300	13.18	2,629,400 ⁽³⁾	0.57
Lee Min Huat	5,473,300	1.06	60,278,820 ⁽⁴⁾	11.71	5,473,300	1.18	60,278,820 ⁽⁴⁾	13.01
Liew Sook Pin	36,257,600	7.04	2,629,400 ⁽³⁾	0.51	36,257,600	7.82	2,629,400 ⁽³⁾	0.57
Chin Leong Thye Sdn. Bhd.	60,278,820	11.71	-	-	60,278,820	13.01	-	-
Dato' Lee Chin Hwa	26,888,540	5.22	61,547,180 ⁽⁵⁾	11.95	26,888,540	5.80	61,547,180 ⁽⁵⁾	13.28

Notes:

- (1) Based on the total issued shares of 514,949,490 Menang Shares.
- (2) Excluding a total of 51,494,949 Menang Shares, assuming the entire ten percent (10%) of the total number of Menang Shares issued are bought back by the Company and retained as Treasury Shares.
- (3) Deemed interest through TTYC Holdings Sdn. Bhd. by virtue of Section 8 of the Act.
- (4) Deemed interest through Chin Leong Thye Sdn. Bhd. by virtue of Section 8 of the Act.
- (5) Deemed interest through Chin Leong Thye Sdn. Bhd. and his spouse, Tan Tuan @ Tan Nya by virtue of Section 8 of the Act.

Maximum Scenario	:	Assuming that the Proposed Share Buy-Back is undertaken in full and all outstanding 206,249,577 Warrant C of the Company, which are exercisable as at the LPD, are exercised into new Menang Shares
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	Before Proposed Share Buy-Back ⁽¹⁾				After Proposed Share Buy-Back ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>								
Toh May Fook	61,099,300	11.87	2,629,400 ⁽³⁾	0.51	61,099,300	9.41	44,629,450 ⁽³⁾	6.88
Lee Min Huat	5,473,300	1.06	60,278,820 ⁽⁴⁾	11.71	15,959,950	2.46	76,879,830 ⁽⁴⁾	11.84
Liew Sook Pin	36,257,600	7.04	2,629,400 ⁽³⁾	0.51	36,386,400	5.61	44,629,450 ⁽³⁾	6.88
Chee Wai Hong	-	-	-	-	-	-	-	-
Yee Chun Lin	-	-	-	-	-	-	-	-
Kee Hock Kee	-	-	-	-	-	-	-	-
<u>Substantial Shareholders</u>								
Toh May Fook	61,099,300	11.87	2,629,400 ⁽³⁾	0.51	61,099,300	9.41	44,629,450 ⁽³⁾	6.88
Lee Min Huat	5,473,300	1.06	60,278,820 ⁽⁴⁾	11.71	15,959,950	2.46	76,879,830 ⁽⁴⁾	11.84
Liew Sook Pin	36,257,600	7.04	2,629,400 ⁽³⁾	0.51	36,386,400	5.61	44,629,450 ⁽³⁾	6.88
Chin Leong Thye Sdn. Bhd.	60,278,820	11.71	-	-	76,879,830	11.84	-	-
Dato' Lee Chin Hwa	26,888,540	5.22	61,547,180 ⁽⁵⁾	11.95	40,310,710	6.21	78,707,490 ⁽⁵⁾	12.13

Notes:

- (1) Based on the total issued shares of 514,949,490 Menang Shares.
- (2) Based on the total issued shares of 721,199,067 Menang Shares, excluding a total of 72,119,906 Menang Shares, assuming the entire ten percent (10%) of the total number of Menang Shares issued are bought back by the Company and retained as Treasury Shares.
- (3) Deemed interest through TTYC Holdings Sdn. Bhd. by virtue of Section 8 of the Act.
- (4) Deemed interest through Chin Leong Thye Sdn. Bhd. by virtue of Section 8 of the Act.
- (5) Deemed interest through Chin Leong Thye Sdn. Bhd. and his spouse, Tan Tuan @ Tan Nya by virtue of Section 8 of the Act.

6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

The financial effects of the Proposed Share Buy-Back are presented below based on the following assumptions:

- (a) the purchase of own shares of up to ten percent (10%) of the total number of Menang Shares issued is carried out in full; and
- (b) Menang Shares purchased are cancelled.

6.1 TOTAL NUMBER OF ISSUED SHARES

The effects of the Proposed Share Buy-Back Authority on the number of issued Shares are set out below:

- Minimum Scenario : Assuming that the Proposed Share Buy-Back is undertaken in full and none of the outstanding 206,249,577 Warrant C of the Company, which are exercisable as at the LPD, are exercised into new Menang Shares
- Maximum Scenario : Assuming that the Proposed Share Buy-Back is undertaken in full and all outstanding 206,249,577 Warrant C of the Company, which are exercisable as at the LPD, are exercised into new Menang Shares

	Minimum Scenario	Maximum Scenario
Existing number of issued Shares as at LPD	514,949,490	514,949,490
Assuming all the Warrants C are fully exercised	-	206,249,577
Enlarged total number of issued Shares	514,949,490	721,199,067
Maximum number of Shares which may be purchased pursuant to the Proposed Share Buy-Back	51,494,949	72,119,906
Resulting total issued Shares upon cancellation of maximum number of Shares which may be purchased under the Proposed Share Buy-Back	463,454,541	649,079,161

6.2 NET ASSETS

The Proposed Share Buy-Back may increase or decrease the net assets per share of Menang Group depending on the purchase price in comparison to the net assets per share of Menang Group at the time that the purchase is made.

6.3 WORKING CAPITAL

The Proposed Share Buy-Back will result in cash outflow, thereby reducing the working capital of the Group, the quantum of which is dependent on the purchase prices of the Shares and the number of Shares repurchased and the funding costs, if any. Nevertheless, the Board will take into consideration the interests of Menang and its shareholders as well as assess the working capital requirements of the Group prior to the Proposed Share Buy-Back.

6.4 EARNINGS

Depending on the number of Menang Shares purchased and the purchase price of the Menang Shares, the Proposed Share Buy-Back may increase the earnings per share of Menang Group. Similarly, on the assumption that the Menang Shares purchased are resold, the extent of the effect on earnings of Menang Group will depend on the actual selling prices, the number of Treasury Shares resold and the effective gain or interest savings arising.

7. IMPLICATIONS IN RELATION TO THE MALAYSIAN'S RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES")

Pursuant to Note 9 of Paragraph 4.01 of the Rules which deals with the obligation to make a mandatory offer pursuant to the purchase by a company of its own voting shares states that the Rules (which is in relation to mandatory offers) shall apply to the following persons ("Offeror"):

- (a) a person obtains controls in a company as a result of a buy-back scheme by the company; or
- (b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company), as a result of a buy-back scheme by the company, increase his holding of the voting shares or voting rights of the company by more than 2% in any 6 months period.

However, an exemption from mandatory offer obligation may be granted by the Securities Commission Malaysia ("SC") under Paragraph 4.15 of the Rules subject to the Offeror and its parties acting-in-concert complying with the conditions stipulated in Paragraph 4.15 of the Rules.

The Company intends to implement the Proposed Share Buy-Back in the manner that will not result in any of the shareholders of Menang having to undertake a mandatory offer pursuant to the Rules. In this respect, the Board will be mindful of the requirements of the Rules when implementing the Proposed Share Buy-Back.

In the event that Menang decides to purchase its own shares which will result in an obligation for the Offeror and its parties acting-in-concert to undertake a mandatory offer, the relevant parties shall make the necessary application to the SC for a waiver to undertake a mandatory offer pursuant to the Rules.

8. HISTORICAL SHARE PRICE

The monthly highest and lowest prices of Menang Shares traded on Bursa Securities for the past twelve (12) months from October 2022 to September 2023 are as follows:

<u>Month</u>	<u>High</u> <u>(RM)</u>	<u>Low</u> <u>(RM)</u>
2022		
October	0.520	0.450
November	0.515	0.450
December	0.500	0.460
2023		
January	0.500	0.465
February	0.500	0.460
March	0.660	0.430
April	1.000	0.575
May	1.120	0.750
June	0.945	0.715
July	0.815	0.695
August	0.905	0.725
September	0.850	0.720

(Source: www.investing.com)

The last transacted price of Menang Shares on LPD, being the latest practicable date prior to the printing of this Statement, was RM0.740.

9. APPROVAL REQUIRED FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back is subject to the approval of shareholders of the Company at the forthcoming 59th AGM.

The Proposed Share Buy-Back is not conditional upon any other corporate exercises/schemes or proposal undertaken or to be undertaken by the Company.

10. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the inadvertent increase in the percentage of the shareholding and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-Back, none of the Directors, major shareholders of the Company and/or persons connected to them have any direct or indirect interest, in the Proposed Share Buy-Back or resale of Treasury Shares, if any.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back is of the opinion that the terms and conditions of the Proposed Share Buy-Back are fair, reasonable and in the best interest of the Company. As such, the Board recommends the shareholders of the Company to vote in favour of the resolution in relation to the Proposed Share Buy-Back to be tabled at the 59th AGM.

12. 59TH AGM

The 59th AGM of the Company will be held virtually through remote participation and electronic voting via the online meeting platform at Vote2U Online website at <https://web.vote2u.my> provided by Agmo Digital Solutions Sdn. Bhd. on Monday, 27 November 2023 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Share Buy-Back.

If you are unable to attend and vote at the 59th AGM, you are entitled to appoint a proxy by completing and returning the Proxy Form enclosed with the Annual Report 2023 in accordance with the instructions therein as soon as possible to the registered office of the Company at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or via electronic means using remote participation and electronic voting facilities via Vote2U at <https://web.vote2u.my>.

13. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully,
For and on behalf of the Board
MENANG CORPORATION (M) BERHAD

TOH MAY FOOK
Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any information in this Statement false or misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the 59th AGM:

- (i) Constitution of Menang; and
- (ii) Audited consolidated financial statements of our Group for the past two (2) financial years up to the Financial Year Ended 30 June 2023.