

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

MINUTES OF THE SIXTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT VOTE2U ONLINE WEBSITE AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN. BHD. ON FRIDAY, 29 NOVEMBER 2024 AT 10:06 A.M.

Present : Toh May Fook (*Chairman*)
Liew Sook Pin
Kee Hock Kee
Tan Pei Geok
Dato' Haji Abd Aziz bin Abu Bakar

In Attendance : Chin Wai Yi (*Company Secretary*)

By Invitation : Simon Kuan Jun Xian } (*Representing Messrs.*
Tan Swee Ching } *TGS TW PLT*
Chia Siew Li } (*Representing GAP*
Lo Wen Yueh } *Advisory Sdn. Bhd.*)
Woo Bee Lan } (*Group Chief Operating*
 } *Officer*)
Huang Chun Hui } (*Group Chief Financial*
 } *Officer*)

Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Toh May Fook welcomed all shareholders, proxies and guests to the Sixtieth (“60th”) Annual General Meeting (“AGM”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors and the Company Secretary to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary confirmed that a quorum was present pursuant to Clause 81 of the Constitution of the Company.
- 2.2 With the requisite quorum being present, the Chairman declared the meeting duly constituted.
- 2.3 The Chairman thereafter introduced the Board of Directors (“the Board”) and the Company Secretary to the shareholders and proxies.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

4.0 POLLING

4.1 In line with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the 60th AGM of the Company must be conducted by poll.

4.2 Pursuant to Clause 87 of the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 60th AGM of the Company.

4.3 The Chairman informed that the Company had appointed Agmo Digital Solutions Sdn. Bhd. as poll administrator to conduct the poll voting process and Aegis Communication Sdn. Bhd. as scrutineer to verify the poll results.

4.4 The Chairman encouraged all shareholders and proxies present to participate in the meeting and further informed that the shareholders and proxies would be able to cast their votes until the closure of the voting session.

5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

5.1 The Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.

5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2024 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.

**6.0 ORDINARY RESOLUTION 1
TO RE-ELECT TOH MAY FOOK AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

6.1 The Chairman informed that Ordinary Resolution 1 on the agenda was on the re-election of Toh May Fook who retires as Director of the Company pursuant to Clause 103 of the Constitution of the Company, and being eligible, had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**7.0 ORDINARY RESOLUTION 2
TO RE-ELECT KEE HOCK KEE AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

7.1 The Chairman informed that Ordinary Resolution 2 on the agenda was on the re-election of Kee Hock Kee who retires as Director of the Company pursuant to Clause 103 of the Constitution of the Company, and being eligible, had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

**8.0 ORDINARY RESOLUTION 3
TO RE-ELECT DATO' HAJI ABD AZIZ BIN ABU BAKAR AS DIRECTOR IN
ACCORDANCE WITH CLAUSE 110 OF THE CONSTITUTION OF THE
COMPANY**

8.1 The Chairman informed that Ordinary Resolution 3 on the agenda was on the re-election of Dato' Haji Abd Aziz bin Abu Bakar who retires as Director of the Company pursuant to Clause 110 of the Constitution of the Company, and being eligible, had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4
TO RE-ELECT TAN PEI GEOK AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was on the re-election of Tan Pei Geok who retires as Director of the Company pursuant to Clause 110 of the Constitution of the Company, and being eligible, had offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS
PAYABLE TO DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO
AN AGGREGATE AMOUNT OF RM450,000 FOR THE PERIOD FROM 30
NOVEMBER 2024 UNTIL THE NEXT AGM OF THE COMPANY**

10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was to approve the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM450,000.00 for the period from 30 November 2024 until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

**11.0 ORDINARY RESOLUTION 6
TO RE-APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND
TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

**12.0 ORDINARY RESOLUTION 7
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND WAIVER
OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

- 12.1 The Chairman informed that Ordinary Resolution 7 on the agenda was to renew the general mandate from shareholders to authorise the Directors to allot and issue new shares for an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Section 75 and Section 76 of the CA 2016, and to waive the statutory pre-emptive rights of the shareholders in relation to shares issued under the mandate, pursuant to Section 85 of the CA 2016. The Chairman then put the motion to the meeting for consideration.

**13.0 ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK
AUTHORITY”)**

- 13.1 The Chairman informed that Ordinary Resolution 8 on the agenda was on the proposed renewal of authority for the Company to purchase its own ordinary shares of up to ten percent (10%) of the total issued shares of the Company. The details of the Proposed Renewal of Share Buy-Back Authority were set out in the Statement to Shareholders dated 30 October 2024. The Chairman then put the motion to the meeting for consideration.

14.0 ANY OTHER BUSINESS

- 14.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the CA 2016.

15.0 QUESTION AND ANSWER SESSION

- 15.1 After tabling the resolutions set out in the notice of 60th AGM, the Chairman proceeded to address the questions raised by the Minority Shareholders Watch Group prior to the 60th AGM, details of which were set out in Appendix A attached.
- 15.2 The Chairman then proceeded to address questions raised from the shareholders and proxies via typed text, details of which were set out in Appendix B attached.
- 15.3 After having addressed all the question raised, the Chairman informed the meeting to proceed with the voting. Shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 15.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.
- 15.5 The Chairman declared the polling closed at 10:27 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 10:32 a.m. for the declaration of the results of the poll.

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024***16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 TO RE-ELECT TOH MAY FOOK AS DIRECTOR IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

16.1 Ordinary Resolution 1 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,312	99.9998	686	0.0002

16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

16.3 That the retiring Director, Toh May Fook is hereby re-elected as Director of the Company.

17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 TO RE-ELECT KEE HOCK KEE AS DIRECTOR IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

17.1 Ordinary Resolution 2 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,312	99.9998	686	0.0002

17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

17.3 That the retiring Director, Kee Hock Kee is hereby re-elected as Director of the Company.

18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 TO RE-ELECT DATO' HAJI ABD AZIZ BIN ABU BAKAR AS DIRECTOR IN ACCORDANCE WITH CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY

18.1 Ordinary Resolution 3 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,305	99.9998	693	0.0002

18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

18.3 That the retiring Director, Dato' Haji Abd Aziz Bin Abu Bakar is hereby re-elected as Director of the Company.

19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 TO RE-ELECT TAN PEI GEOK AS DIRECTOR IN ACCORDANCE WITH CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY

19.1 Ordinary Resolution 4 was voted by poll and the results of the poll were present to the meeting as follows:

19.2

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,307	99.9998	691	0.0002

19.3 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

19.4 That the retiring Director, Tan Pei Geok is hereby re-elected as Director of the Company.

20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM450,000 FOR THE PERIOD FROM 30 NOVEMBER 2024 UNTIL THE NEXT AGM OF THE COMPANY

20.1 Ordinary Resolution 5 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,826,222	99.9991	3,776	0.0009

20.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

20.3 That the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM450,000.00 for the period from 30 November 2024 until the next AGM of the Company is hereby approved for payment.

21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 TO RE-APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

21.1 Ordinary Resolution 6 was voted by poll and the results of the poll were present to the meeting as follows:

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,315	99.9999	503	0.0001

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

21.3 That the retiring Auditors, Messrs TGS TW PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM of the Company and that the Directors be and are hereby authorised to fix their remuneration.

**22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND WAIVER
OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

22.1 Ordinary Resolution 7 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,302	99.9999	516	0.0001

22.2 Based on the above result, the Chairman declared that the Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

22.3 That pursuant to Section 75 and Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

22.4 That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.

22.5 That the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad And that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

- 23.1 Ordinary Resolution 8 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
434,829,305	99.9999	513	0.0001

- 23.2 Based on the above result, the Chairman declared that the Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:

- 23.3 That subject to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to make purchases of the Company’s shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first,

but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and /or any other relevant governmental and/or regulatory authorities (if any).

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

- 23.4 That upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:
- (a) cancel all the ordinary shares so purchased; and/or
 - (b) retain the ordinary shares so purchased as treasury shares; and/or
 - (c) retain part thereof as treasury shares and cancel the remainder.
- 23.5 And that the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.

24.0 CONCLUSION

- 24.1 There being no other business to be transacted, the meeting concluded at 10:38 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN
TOH MAY FOOK

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024***Appendix A**

No.	Question(s)	Response(s)
Operational and Financial Matters		
1a)	<p>Menang entered into two collaboration agreements with leading pharmacy chain Alpro Alliance Sdn Bhd (“Alpro”) in April and May 2024, which marks its venture into the emerging retail pharmacy sector in Indonesia and the growing healthcare and wellness industry in Malaysia (page 16 of Annual Report (“AR”) 2024).</p> <p>Why did the Group decide to venture into the retail pharmacy sector in Indonesia and choose Alpro as its partner for both the retail pharmacy and Healthcare and Wellness Park? What are the duties and roles of Menang in the two ventures?</p>	<p>The venture into the retail pharmacy sector in the thriving Indonesia market enables the Group to pursue a possible path of transformation to widen our source of business with a view for further value creation to the stakeholders.</p> <p>Alpro is one of the major players in the retail pharmacy sector in Malaysia. With its expertise and network in the sector, the Group believes that Alpro is a suitable partner for our venture into the healthcare and wellness sector.</p> <p>Duties and roles of the Group in the respective ventures are as follows:</p> <ul style="list-style-type: none"> • Retail pharmacy sector in Indonesia As per the Shareholders' Agreement entered with Alpro on 17 April 2024, the Group will be providing up to RM34,000,000 fund to Alpro Menang Ventures Sdn Bhd ("AMV"), through subscription of its ordinary and preference shares. • Healthcare and Wellness Park As per the Memorandum of Understanding ("MOU") entered with Alpro on 15 May 2024, both parties shall jointly develop the Healthcare and Wellness Park and Alpro shall be responsible to support the related healthcare facilities to be included in the Healthcare and Wellness Park. <p>The rights and responsibilities of each party will be determined at the later stage after the formalisation of MOU through a separate written definitive agreement.</p>
1b)	Does Alpro have a strong retail pharmacy presence in Indonesia or any experience in running Healthcare and Wellness Parks?	Alpro has cultivated extensive experience and expertise in operating its retail pharmacy business in Malaysia, while establishing a comprehensive healthcare ecosystem. This ecosystem encompasses physiotherapy, clinical services, preventive healthcare through supplements and health foods, rehabilitation services and equipment, silver care services, and telemedicine services. This strong foundation positions Alpro as a capable and reliable partner in delivering healthcare services and driving wellness initiatives.

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- Minutes of the Sixtieth Annual General Meeting held on 29 November 2024

No.	Question(s)	Response(s)
1c)	<p>Menang's participation in the Indonesian venture is facilitated through a 20% equity subscription in Alpro Menang Ventures Sdn Bhd ("AMV"), while the remaining 80% stake in AMV is held by Alpro.</p> <p>Why the Group's equity participation in the JV is limited to 20% only? Additionally, please provide an update on AMW's progress in tapping into Indonesia's growing retail pharmacy industry.</p>	<p>The equity participation of each party was determined based on mutually agreed terms, allowing both parties to contribute effectively to the collaboration.</p> <p>AMV has successfully ventured into the Indonesia's retail pharmacy sector under the brand name of "Apotek Al pro". Currently, AMV operates over 200 pharmacy outlets across major cities in Indonesia, including Jakarta and Bandung. The grand opening of its retail pharmacy outlets will be on 7th December 2024.</p>
1d)	<p>What are the Group's expected investments in the retail pharmacy business and Healthcare and Wellness Park respectively?</p>	<p><u>Retail pharmacy business</u> As per the Shareholders' Agreement entered with Alpro on 17 April 2024, the Group will be investing up to RM34,000,000 fund into AMV, through subscription of its ordinary and preference shares.</p> <p><u>Healthcare and Wellness Park</u> The investment amount will be determined at the later stage after the formalisation of MOU through a separate written definitive agreement.</p>
2a)	<p>In FY2024, the Group recognized higher sales of land amounting to RM11.1 million compared to RM1.5 million in FY2023 (page 96 of AR 2024).</p> <p>Why did the Group dispose of the land? Where was the land that Menang disposed of?</p>	<p>As per the announcements made on 4 October 2023, the consideration for the land disposed were fully settled by exchanging several properties located in Bandar Seremban 3, Daerah Seremban, Negeri Sembilan ("Land Swap"). The Land Swap presents an opportunity for the Group to amalgamate and augment land resources with the goal of optimizing the efficiency of development potential.</p> <p>The lands disposed are located at Mukim Rasah and Bandar Seremban 3, Daerah Seremban, Negeri Sembilan.</p>
2b)	<p>How were the selling prices of the land compared to market value?</p>	<p>The selling prices were determined based on the prevailing transacted prices in the area for similar land.</p>

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- Minutes of the Sixtieth Annual General Meeting held on 29 November 2024

No.	Question(s)	Response(s)
3a)	<p>Under the Other Payables, Menang's non-trade payables increased by 178% y-o-y to RM67.05 million from RM24.08 million in FY2023. What resulted in the substantial increase in non-trade payables?</p> <p>Included in the non-trade payables of the Group is an amount of RM12.88 million (FY2023: RM23,16 million) arising from a consortium arrangement whereas the Group has 49% (2023: 30%) share entitlement in the consortium arrangement.</p> <p>What do the remaining RM54.17 million non-trade payables comprise?</p>	<p>The substantial increase in FY2024 was mainly due to the proceeds of RM47.54 million received from warrant holders in exercising the Company's warrants. However, due to the timing difference in share allotment, these proceeds were recorded as other payables as at FY2024.</p> <p>The remaining balance of approximately RM6 million represents other direct costs incurred for our properties, which will be due for payment in FY2025.</p>
3b)	<p>The Group reported a reversal of Other Payables of RM10.2 million in FY2024 (FY2023: nil) (page 97 of AR2024).</p> <p>Please explain the significant reversal of other payables in FY2024. What is the nature of the Other Payables reversed during the year?</p>	<p>The nature of such payable is related to an accrued amount arising from a land transaction that took place in previous years. The amount was reversed this year following the receipt of a letter from such payable in disclaiming its interest in the amount.</p>
4a)	<p>For Property Development, Menang has carried out several initiatives in FY2024:</p> <ul style="list-style-type: none">- Commenced the development of Menang Point in Telok Kemang, Port Dickson- Progressed further to the planning phase for Menang Park @ Seremban 3, with a focus on creating a master plan that aligns with the Group's strategic objectives and maximises the potential of land assets.- Signed an MoU with Alpro to jointly develop a Healthcare and Wellness Park within Menang Park @ Seremban 3 <p>How is the progress of constructing Menang Point? When does the Group expect to recognise rental contributions from this development? How many commercial units are available? Please</p>	<p>The construction of Menang Point has commenced with earthworks currently in progress. The overall construction of the 4 commercial units is expected to be completed by the end of 2025.</p> <p>On tenancy arrangements, the Group has secured a long-term tenancy with The Coffee Bean & Tea Leaf (M) Sdn Bhd for 6 years and is finalising a tenancy arrangement with Texas Chicken (Malaysia) Sdn Bhd for a proposed term of 12 years.</p> <p>The estimated rental income is approximately RM600,000 per annum.</p>

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- Minutes of the Sixtieth Annual General Meeting held on 29 November 2024

No.	Question(s)	Response(s)												
	share the progress of securing tenants for these commercial units.													
4b)	Menang holds 487.26 acres of land in Seremban 3 & Rasah Jaya in Negeri Sembilan. What is the proposed land size and GDV for Menang Park @ Seremban 3 including the proposed Healthcare and Wellness Park?	The proposed land size for Menang Park @ Seremban 3, including the Healthcare and Wellness Park, is approximately 455 acres. The Gross Development Value ("GDV") is yet to be determined, as the Group is currently in the planning phase and focused on creating a comprehensive master plan that aligns with the Group's strategic objectives.												
Sustainability Matter														
1a)	<p>The Company's employees have attended a total of 20 hours of training in FY2024 as shown below (page 42 of AR2024):</p> <table border="0" data-bbox="316 927 746 1122"> <thead> <tr> <th style="text-align: left;">Employee Category</th> <th style="text-align: left;">FY2024</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>2</td> </tr> <tr> <td>Middle Management</td> <td>6</td> </tr> <tr> <td>Executives</td> <td>8</td> </tr> <tr> <td>Non-Executives</td> <td>4</td> </tr> <tr> <td>Total</td> <td>20</td> </tr> </tbody> </table> <p>What were subject matters trained on employees in FY2024?</p>	Employee Category	FY2024	Senior Management	2	Middle Management	6	Executives	8	Non-Executives	4	Total	20	The subject of the training is "Awareness Briefing on Section 17 A of Malaysian Anti-Corruption Commission Act 2009".
Employee Category	FY2024													
Senior Management	2													
Middle Management	6													
Executives	8													
Non-Executives	4													
Total	20													
1b)	<p>Based on the total number of employees of 27 as of 30 June 2024, the total 20 hours of training conducted for all categories of staff is considered rather low. On average, each employee received less than an hour of training in FY2024.</p> <p>The hours spent on employees' skill development do not seem to align with Menang's commitment to prioritising the skill and career development of employees and ensuring that its employees remain skilled and competitive.</p> <p>Does Menang see further improvement required in talent development and retention? Which are the areas that the Company can further improve itself?</p>	The Group recognises the importance of continuous improvement in talent development and retention, we can further improve by engaging with employees while designing training plan to ensure efficient development and enhance talent growth within the organisation.												

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- Minutes of the Sixtieth Annual General Meeting held on 29 November 2024

No.	Question(s)	Response(s)
Corporate Governance Matter		
1a)	<p>Menang said it has departed from Practice 4.4 of the Malaysian Code on Corporate Governance as the performance evaluations of Senior Management of the Group did not cover sustainability performance evaluation.</p> <p>However, Menang later added that <i>“the Board reviews the Group’s sustainability performance as a whole and holds relevant Management personnel accountable for addressing sustainability risks and opportunities through the Company’s monitoring and reporting process”</i>.</p> <p>What specific aspects does Menang monitor and report as part of its overall review of its sustainability performance?</p>	<p>The Group monitored and reported the sustainability performance of the common sustainability matters and indicators as prescribed in the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.</p>
1b)	<p>Considering the sustainability performance review includes monitoring and reporting processes, and that management personnel are held accountable for addressing sustainability risks and opportunities, are these not deemed a form of sustainability performance evaluation for senior management? Please clarify.</p> <p>Additionally, what actions will be taken against management personnel who fail to adequately address sustainability risks and opportunities?</p>	<p>The Board reviews the Group's sustainability performance as a whole but does not conduct a separate evaluation on the performance of each senior management in addressing the material sustainability risks and opportunities.</p> <p>There is no formal policy in place to define the action to be taken against the management personnel who fail to adequately address sustainability risks and opportunities. However, corrective actions such as training and reassessment of responsibilities will be taken to ensure the sustainability-related matters are managed and monitored effectively.</p>
2a)	<p>The Company has appointed an independent professional firm, Wensen Consulting Asia (M) Sdn Bhd to manage the Group’s internal audit function.</p> <p>The total cost incurred for internal audit activities of the Group for FY2024 amounted to RM11,592. (page 34 of AR2024)</p> <p>How many internal audit reports were issued during the financial period?</p>	<p>One (1) internal audit report was issued during the financial period.</p>

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- Minutes of the Sixtieth Annual General Meeting held on 29 November 2024

No.	Question(s)	Response(s)
2b)	Given that the IA fee is rather low at approximately RM1,000 per month, how does the Audit and Risk Committee ensure adequate and effective IA function was carried out throughout the financial period?	("Wensen"), an independent professional firm that reports directly to the Audit and Risk Management Committee ("ARMC"). The ARMC is of the view that the current fee is adequate for Wensen to effectively undertake its duties. Wensen carries out its function in accordance with the internal audit plan approved by the ARMC. With a clearly defined scope of work, ongoing monitoring and review of internal audit findings and recommendations by the ARMC, as well as periodic performance evaluations of the internal audit function, the Group is confident that the internal audit function is conducted effectively throughout the financial period.

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixtieth Annual General Meeting held on 29 November 2024*

Appendix B

No.	Questions	Answers
1.	Would any e-vouchers, food vouchers or e-wallet be provided to the participants whom have attended the Annual General Meeting (“AGM”)?	There is no voucher or door gift provided for the AGM and the Board would consider the same for future AGM. The Board would also conduct a physical AGM in the future for more meaningful interactions with the shareholders.
2.	Why the traded volume of the Company’s shares is inactive and is there any plans to delist?	The low traded volume is not within the control of the Board as it is due to market factors. The Board also has no plans to take the Company private.