

Menang Corporation (M) Berhad

Registration No. : 196401000240 (5383-K)



2025
ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Mr. Toh May Fook

EXECUTIVE DIRECTOR

Ms. Liew Sook Pin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Haji Abd Aziz bin Abu Bakar

Mr. Kee Hock Kee

Ms. Tan Pei Geok

REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
W.P. Kuala Lumpur, Malaysia
Tel : (603) 2783 9299
Fax : (603) 2783 9222
Email : is.enquiry@vistra.com
Website : www.vistra.com

AUDITORS

TGS TW PLT

Unit E-16-2B, Level 16, ICON Tower (East)
No. 1, Jalan 1/68F, Jalan Tun Razak
50400 Kuala Lumpur, W.P. Kuala Lumpur
Malaysia
Tel : (603) 9771 4326
Fax : (603) 9771 4327
Email : tgsaudit@tgs-tw.com
Website : www.tgs-tw.com

COMPANY SECRETARIES

Mr. Chin Wai Yi

(MAICSA 7069783)

SSM Practicing Certificate No. 202008004409

Ms. Chia Siew Li

(MAICSA 7075719)

SSM Practicing Certificate No. 202208000715

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad

Maybank Islamic Berhad

MBSB Bank Berhad

Bank Pembangunan Malaysia Berhad

Public Bank Berhad

REGISTERED OFFICE

E-10-4, Megan Avenue 1, 189, Jalan Tun Razak
50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia
Tel : (603) 2181 0516
Fax : (603) 2181 0516
Email : office@gapadvisory.my
Website : www.gapadvisory.my

SOLICITORS

Mah-Kamariyah & Philip Koh

3A07, Block B, Phileo Damansara 2
46350 Petaling Jaya, Selangor Darul Ehsan
Malaysia

Azmi & Associates Advocates & Solicitors

14th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur, Malaysia

BUSINESS ADDRESS

Wisma OZ, No. 11-1, Jalan Kuchai Maju 5
Kuchai Entrepreneurs' Park, Jalan Kuchai Lama
58200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia
Tel : (603) 7971 1771
Fax : (603) 7971 1333
Email : general@menangcorporation.com
Website : www.menangcorporation.com

STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia Securities Berhad

Stock Name : **MENANG**

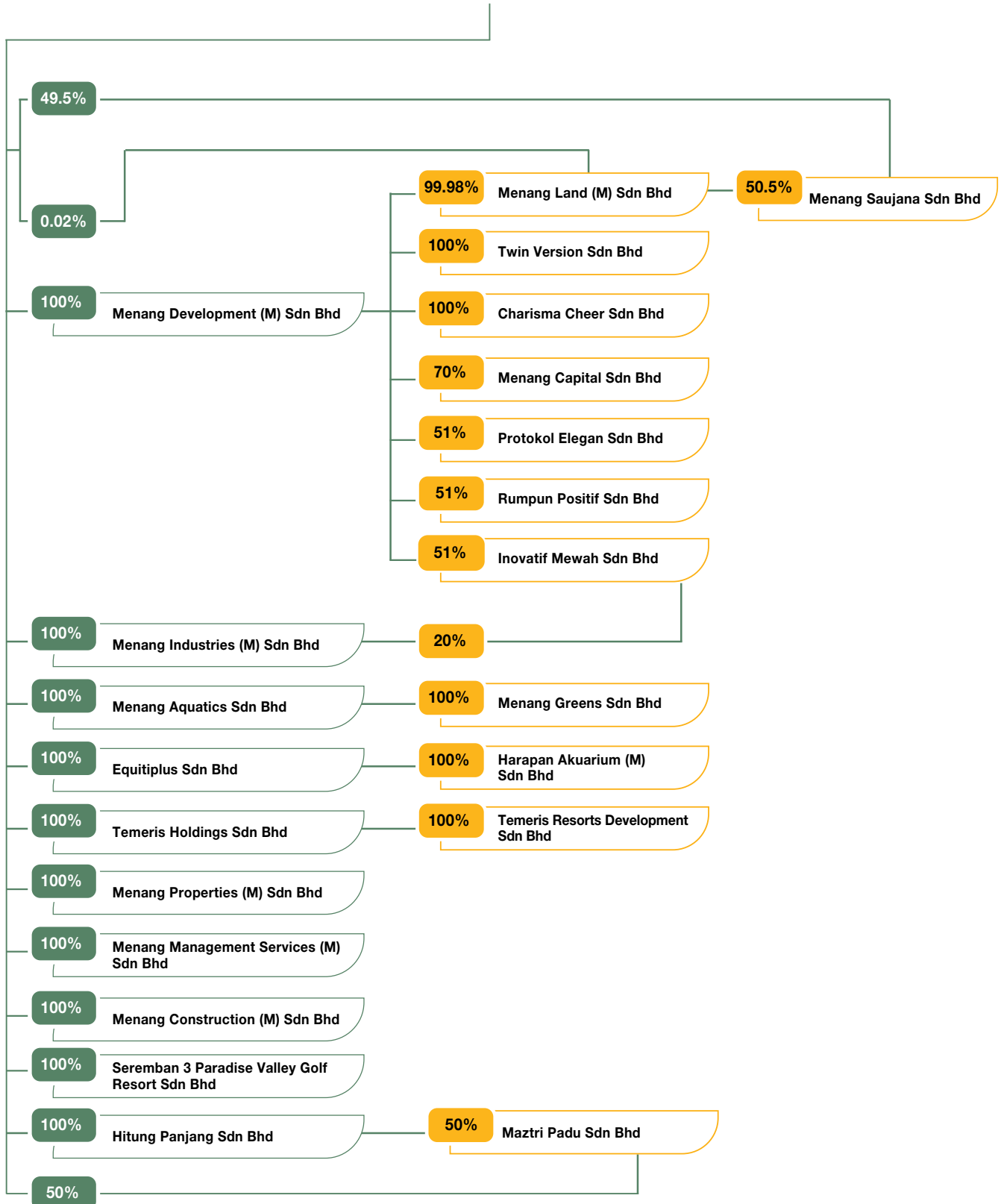
Stock Code : **1694**

Sector : **PROPERTY**

CORPORATE STRUCTURE



Menang Corporation (M) Berhad



DIRECTORS' PROFILE



TOH MAY FOOK

Executive Chairman
Malaysian / Aged 67 / Male

Date of Appointment : 29 January 2021

Board Committee Membership : Nil

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Spouse of Ms. Liew Sook Pin, the Executive Director of the Company

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Mr. Toh May Fook ("**Mr. Toh**") graduated with a Bachelor of Accounting (Hons.) from University of Malaya. He is a qualified Chartered Accountant, a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

Mr. Toh accumulated extensive experience in senior management positions, demonstrated exceptional leadership capability, strategic thinking, managerial skill and financial expertise.

Notably, Mr. Toh served as the Group Financial Controller and later the Corporate Director at Kalbe Group, the leading pharmaceutical company in Indonesia where he developed keen interests in the healthcare and nutrition industry. Mr. Toh is also currently active in the strategic business development in Malaysia with Morinaga Milk Industry Co. Ltd, Japan.

Mr. Toh was first appointed as a Non-Independent Non-Executive Director of Menang Corporation (M) Berhad on 29 January 2021 and re-designated to Group Managing Director on 1 February 2021. Subsequently, Mr. Toh was re-designated to Executive Chairman on 20 July 2023 to steer the direction and formulate corporate strategies of the Group.

DIRECTORS' PROFILE (continued)



LIEW SOOK PIN

Executive Director

Malaysian / Aged 48 / Female

Date of Appointment : 29 January 2021

Board Committee Membership : Nil

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Spouse of Mr. Toh May Fook, the Executive Chairman of the Company

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Ms. Liew Sook Pin ("**Ms. Liew**") holds a Master of Business Administration from Universiti Tun Abdul Razak.

Ms. Liew has established herself in the corporate sector after completed several professional accounting courses. She has extensive exposure and experience in the field of finance and accounting, logistic management, marketing development, and strategic planning. Over the years, she has worked with various international enterprises, including the Kalbe Group, Indonesia and Morinaga Milk Industry Co., Ltd., Japan where she gained valuable cross-border business insights.

Ms. Liew was first appointed as a Non-Independent Non-Executive Director of Menang Corporation (M) Berhad on 29 January 2021 and re-designated to Executive Director on 1 February 2021.

DIRECTORS' PROFILE (continued)



DATO' HAJI ABD AZIZ BIN ABU BAKAR

Independent Non-Executive Director
Malaysian / Aged 62 / Male

Date of Appointment : 26 August 2024

Board Committee Membership :

- Chairman of Audit and Risk Management Committee
- Chairman of Nomination Committee
- Member of Remuneration Committee

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Dato' Haji Abd Aziz bin Abu Bakar ("**Dato' Haji Abd Aziz**"), an accounting graduate from UiTM is a leading tax strategist with over 33 years of professional experience.

Dato' Haji Abd Aziz is the President of the Malaysian Association of Tax Accountants, a member of the Harvard Business School Alumni Club of Malaysia, an Islamic Financial Planner and a member of Financial Planning Association of Malaysia, Board of Governors at Universiti Tenaga Nasional, Adjunct Professor at Faculty of Business and Communications INTI International University, Member of Customs Oversight Committee under the Ministry of Finance Malaysia, Member of Economic Advisory Council – Dewan Perdagangan Islam Malaysia and Convener of the Asia Pacific Tax Forum and a member of Institute of Corporate Directors Malaysia.

Dato' Haji Abd Aziz is also the Director of SALIHIN Shariah Advisory Sdn Bhd, Tax Advisor of SALIHIN Consulting Group, Tax Advisor of MNZWAJA Chartered Accountants and Principal Advisor of JTB Partners Sdn Bhd. He is an Independent Non-Executive Director of Berjaya Securities Sdn Bhd.

Dato' Haji Abd Aziz started his career with an International Accounting Firm doing audits, corporate recovery assignments and taxation, including income tax of multinational companies and other local medium and large corporations. Hence, he has gained extensive experience in corporate and individual tax planning, tax audits, tax investigation cases, GST/SST, tax compliance and business & financial advisory matters.

Dato' Haji Abd Aziz receives regular invitations to participate in dialogues and discussions with the Ministry of Finance Malaysia, the Inland Revenue Board of Malaysia and the Royal Malaysian Customs Department on tax issues, as well as to propose recommendations to assist in resolving direct and indirect tax issues. Apart from that, he regularly appears on local TV networks and Radio stations, local Universities to discuss issues on the economy, direct and indirect tax matters particularly Income Tax, GST, SST and Zakat.

Dato' Haji Abd Aziz is a Licensed Tax Agent under the Income Tax Act 1967. He is appointed by several states in Malaysia as an authorized agent to assess and collect Zakat. He is also a trainer, giving lectures for the Islamic Financial Planner on modules related to Zakat and Tax.

Dato' Haji Abd Aziz co-authored the book on Zakat Management and Taxation published by the Islamic Banking and Financial Institutions Malaysia (IBFIM) and the book on Zakat Perniagaan – Amalan Perakaunan dan Pematuhan Syariah published by Uniten Press. He is also the Advisor for Buku Bajet & Maklumat Cukai published annually by MATA which analyses Malaysia's Federal Government Budget tabled in Parliament.

Dato' Haji Abd Aziz was awarded the 'Certificate of Merit' from World Customs Organization on the occasion of International Customs Day for rendering exceptional and distinguished contribution to the International Customs Community.

DIRECTORS' PROFILE

(continued)



KEE HOCK KEE

Independent Non-Executive Director
Malaysian / Aged 65 / Male

Date of Appointment : 22 July 2021

Board Committee Membership :

- Chairman of Remuneration Committee
- Member of Audit and Risk Management Committee
- Member of Nomination Committee

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Mr. Kee Hock Kee ("**Mr. Kee**") is a qualified accountant and is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants.

Mr. Kee has over forty (40) years of working experience and was involved in diverse areas of planning, finance, management and operations. He started his articleship with Price Waterhouse, Kuala Lumpur in 1980 and subsequently joined Ernst & Young.

In 1991, Mr. Kee joined the commercial industry and worked in various companies such as Metroplex Berhad, Malaysia Electric Corporation Berhad and Dijaya Corporation Berhad. His last position held was the Chief Financial Officer of Encorp Berhad. Since then, he has been assisting and/or advising private companies on planning, fund raising and business/ strategic management.

DIRECTORS' PROFILE

(continued)



TAN PEI GEOK

Independent Non-Executive Director
Malaysian / Aged 64 / Female

Date of Appointment : 26 August 2024

Board Committee Membership :

- Member of Audit and Risk Management Committee
- Member of Nomination Committee
- Member of Remuneration Committee

Directorship of public companies and listed issuers

Sunsuria Berhad

Family relationship with other directors/ shareholders/ listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Ms. Tan Pei Geok ("**Ms. Tan**") graduated with Bachelor Degree of Economics from Monash University. She is a member of CPA Australia and Malaysian Institute of Accountants.

Ms. Tan began her career as an audit assistant at Binder Hamlyn before embarking on a tenure of over 20 years at Public Bank Berhad, where she held various roles in credit related departments.

Ms. Tan served as the Deputy Director of Corporate Banking at Public Bank Berhad before transitioning to Health Scan (Malaysia) Sdn. Bhd. ("**HealthScan**"), a leading medical and diagnostic centre, where she assumed the position of Chief Executive Officer in 2004. In 2016, following the integration of HealthScan into Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd., an integrated cardiac vascular hospital, her role was re-designated as the Director of HealthScan.

KEY SENIOR MANAGEMENT'S PROFILE

DATO' ABU SAMAH BIN SHABUDIN

Director of Inovatif Mewah Sdn. Bhd., Rumpun Positif Sdn. Bhd. and Protokol Elegan Sdn. Bhd.
Malaysian / Aged 67 / Male

Date of Appointment : 5 May 2021

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/ listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Dato' Abu Samah bin Shabudin ("**Dato' Abu Samah**") holds a Bachelor Degree of (Arts) in Southeast Asian Studies from University of Malaya.

Dato' Abu Samah has more than 38 years of experience in the government sectors and involved in diverse areas in National Land Code, human resources, finance, wholesale and retail industries, petroleum downstream industry, multilevel marketing industry and regulates the Competition Act 2010.

Prior to joining the Group in 2021, Dato' Abu Samah was attached to several departments and ministries, such as Kuala Selangor and Gombak Land Offices and holds the position as Assistant District Officer, Director in the Ministry of Domestic Trade and Consumer Affairs ("**MDTCA**") of Pahang and Kuala Lumpur, Senior Director of Domestic Trade Division MDTCA and Chief Executive Officer of Malaysia Competition Commission.

Dato' Abu Samah was designated as the Director of Inovatif Mewah Sdn. Bhd., Rumpun Positif Sdn. Bhd. and Protokol Elegan Sdn. Bhd. on 5 May 2021. He oversees the maintenance of three (3) Private Financing Initiative ("**PFI**") concession projects located in Seremban 3, Puncak Alam and Nilai.

NORIZA BINTI MOHD SHARIF

Operation Director
Malaysian / Aged 59 / Female

Date of Appointment : 1 February 2025

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/ listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Pn. Noriza binti Mohd Sharif ("**Pn. Noriza**") holds a Bachelor Degree in Civil Engineering from Marquette University, Wisconsin, USA.

Pn. Noriza has more than 30 years of experience in the construction industry and is involved in the UiTM Private Financing Initiative projects such as the construction of UiTM Kampus Seremban, Kompleks Alam Bina dan SeniReka, UiTM Puncak Alam and Institut Latihan UiTM Nilai.

Pn. Noriza joined the Group in August 1990, where she was responsible for overseeing the operations of Menang Development (M) Sdn. Bhd. ("**MDSB**"), a subsidiary of the Company, as well as the construction and maintenance of PFI projects. She served as Chief Operating Officer before leaving the Group in February 2024.

Prior to joining the Group, Pn. Noriza worked with Majlis Amanah Rakyat ("**MARA**") under the Technical Division overseeing the construction projects under MARA.

Pn. Noriza rejoined the Group on 1 February 2025 as Operation Director and is currently responsible for the operational matters of MDSB.



KEY SENIOR MANAGEMENT'S PROFILE

(continued)

WOO BEE LAN

Group Chief Operating Officer
Malaysian / Aged 36 / Female

Date of Appointment : 1 August 2022

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Ms. Woo Bee Lan ("**Ms. Woo**") holds a Bachelor of Accountancy Degree from University of Malaya and is also a member of the Malaysian Institute of Accountants.

She started her career as an auditor with KPMG where she gained experience in auditing listed and non-listed companies of various industries including financial services, shared services, manufacturing, construction and property development. Prior to joining the Company in November 2021, she served as the Finance Manager position in various commercial organisations.

Ms. Woo was appointed as the Company and its subsidiaries ("**the Group**") Chief Financial Officer on 1 August 2022 and was subsequently re-designated as the Group Chief Operating Officer on 1 September 2024. She is currently responsible for overseeing the Group's overall operations, ensuring efficiency and effectiveness across all business units.

HUANG CHUN HUI

Group Chief Financial Officer
Malaysian / Aged 30 / Male

Date of Appointment : 1 September 2024

Directorship of public companies and listed issuers

Nil

Family relationship with other directors/ shareholders/listed issuer

Nil

Conflict of interest with listed issuer

Nil

Any other convictions (aside from traffic offence)

Nil

Qualification, Working Experience and Occupation

Mr. Huang Chun Hui ("**Mr. Huang**") holds a Bachelor of Commerce (Honours) from Tunku Abdul Rahman University College and is also a member of the Malaysian Institute of Accountants and Association of Chartered Certified Accountants.

He began his career as an auditor and later served in a commercial organisation as the Finance Manager. His experience includes performing statutory audit on public listed and private companies across various industries, as well as handling the accounting and finance function, with the involvement in initial public offering and other corporate exercises.

Mr. Huang joined the Company in July 2022 as the Finance Manager and is responsible for the accounting and finance related matters of the Group. He was appointed as Group Chief Financial Officer on 1 September 2024 to oversee the corporate finance and financial functions of the Group.

CHAIRMAN'S MESSAGE

Dear Valued Shareholders,

“

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Menang Corporation (M) Berhad ("Menang" or the "Company") and its subsidiaries (collectively referred as the "Group") for the financial year ended 30 June 2025 ("FY2025").

”

During FY2025, the Group maintained a positive financial performance with a revenue of RM90 million and net profit of RM33 million, reflecting the Group's stable fundamentals and sound operational performance.

In line with the Board's commitment in delivering consistent returns to our shareholders, a dividend of 2 sen per share was paid in July 2025 and the Board further recommended a final dividend of 1 sen per share, subject to shareholders' approval at the 61st Annual General Meeting scheduled on 26 November 2025. Hence, making a total dividend of 3 sen per share for FY2025.

On the property development segment, the development of Menang Perdana (formerly known as Menang Point) in Telok Kemang, Port Dickson is progressing steadily and Phase 1 is expected to be completed in 2026.

During the year, the Group successfully negotiated more favourable terms for the existing financing facilities within the concession project segment, resulting in meaningful reduction in finance cost and led to improved cash flows for the segment. Under the stewardship of the new Board of Directors who came on board in 2021, the loans and borrowings of the Group have also reduced significantly by RM307 million, from RM517 million to RM210 million.

Concurrently, the Group is also exploring potential opportunities in concession project segment, with a strategic objective on achieving consistent and sustainable growth.

Furthermore, the Group's investment in the Healthcare & Wellness business in Indonesia is also progressing forward, with prospect deemed fairly positive.

In summary, the Group views its future with cautious optimism and believes in our ability to deliver continuous positive results in the foreseeable future.

WORDS OF APPRECIATION

On behalf of our Board, I would like to take this opportunity to extend our appreciation to all our shareholders, business partners and bankers for their supports. My personal appreciation goes to our management team for their dedication and commitment during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Menang Corporation (M) Berhad ("**Menang**" or the "**Company**") is a public limited liability company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The Company is an investment holding company with subsidiaries principally involved in concession projects and property development.

Concession Projects

Three Private Financing Initiative ("**PFI**") concession projects were successfully completed and delivered to Universiti Teknologi Mara ("**UiTM**") and the Government of Malaysia.

Each concession agreement is for a period of 23 years comprising 3 years of construction works, followed by 20 years of maintenance works ("**Maintenance Period**").

During the Maintenance Period, the concession companies will be entitled to the following charges:

- 1) Availability Charges for the usage of the facilities and infrastructure constructed; and
- 2) Maintenance Charges for the provision of maintenance works in accordance with the provisions of the concession agreements.

The Company and its subsidiaries ("**the Group**") concession projects continue to be the primary source of revenue for financial year ended 30 June 2025 ("**FY2025**").

Details of PFI projects:



UiTM Cawangan Negeri Sembilan, Kampus Seremban	
Concession Company	Inovatif Mewah Sdn. Bhd.
Type of Development	Campus
Gross Floor Area (Sqft)	980,964
Capacity	Up to 5,000 students
Concession period	4 May 2010 to 17 January 2034



UiTM Cawangan Selangor, Kampus Puncak Alam	
Concession Company	Rumpun Positif Sdn. Bhd.
Type of Development	Campus
Gross Floor Area (Sqft)	738,540
Capacity	Up to 3,000 students
Concession period	30 April 2012 to 9 December 2035



The Institute of Leadership & Development of UiTM, Bandar Enstek	
Concession Company	Protokol Elegan Sdn. Bhd.
Type of Development	Training Centre
Gross Floor Area (Sqft)	232,984
Capacity	Up to 600 trainees
Concession period	25 July 2012 to 21 July 2036

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Property Development

The Group is proactively monitoring property market trends and is keen to seek potential collaboration with reputable development entities to ensure the successful execution of our projects.

The development of Menang Perdana (formerly known as Menang Point), a commercial hub in Telok Kemang, Port Dickson is expected to be completed in 2026 and we are optimistic about its contribution to our long-term value creation.

The Group is configuring the master plan for our Menang Park @ Seremban 3, with focus on aligning the development with the Group's strategic objectives and maximises the potential of our land assets.



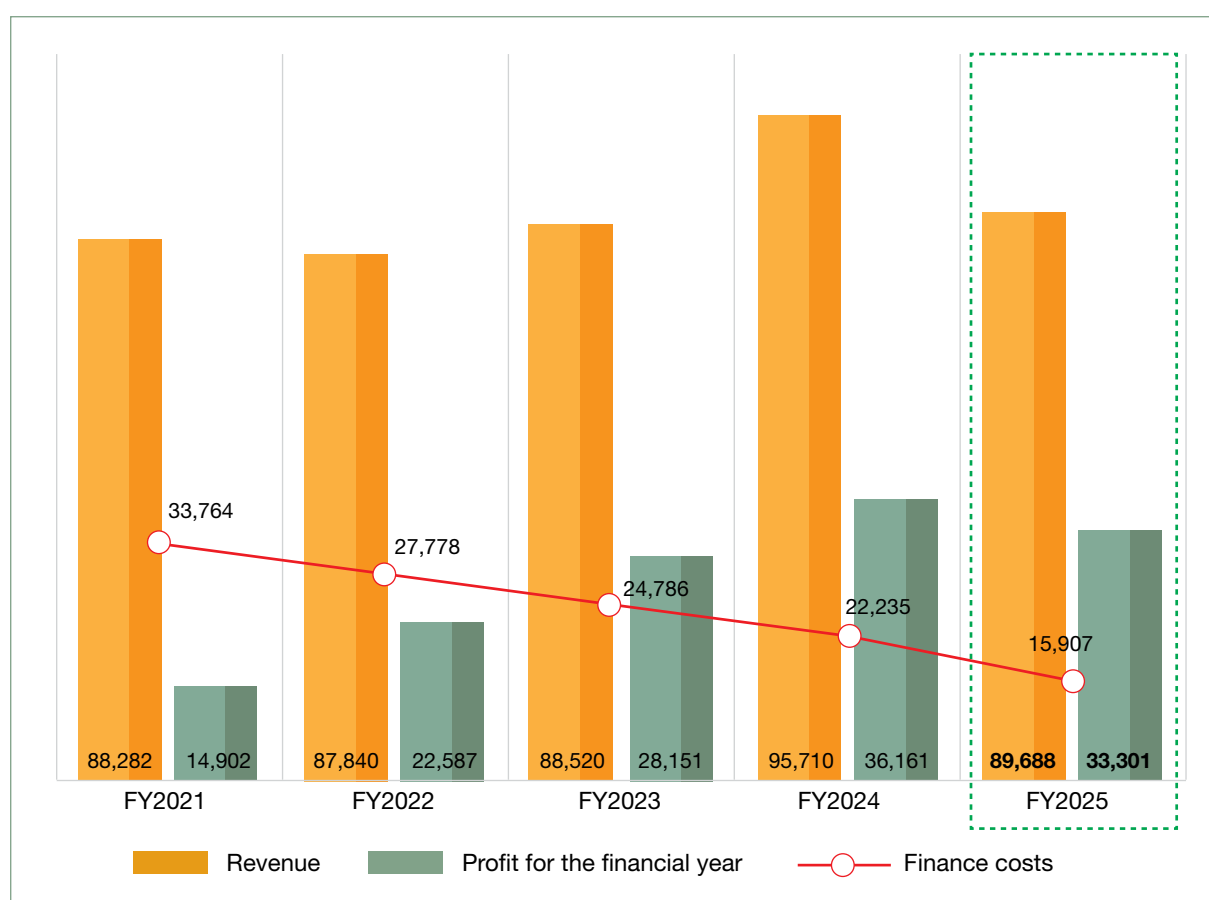


MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Discussion and Analysis of Financial Results and Financial Condition

Highlights of Statement of Profit or Loss and Other Comprehensive Income

	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000	2025/2024 RM'000	%
Revenue	88,282	87,840	88,520	95,710	89,688	(6,022)	(6)
Other income	3,214	2,490	432	12,968	8,364	(4,604)	(35)
Finance costs	(33,764)	(27,778)	(24,786)	(22,235)	(15,907)	6,328	(28)
Profit for the financial year	14,902	22,587	28,151	36,161	33,301	(2,860)	(8)



During FY2025, the concession project segment continued to be the Group's main contributor to revenue and profit and the Group maintained a consistent financial performance, achieving revenue of RM90 million with a net profit of RM33 million.

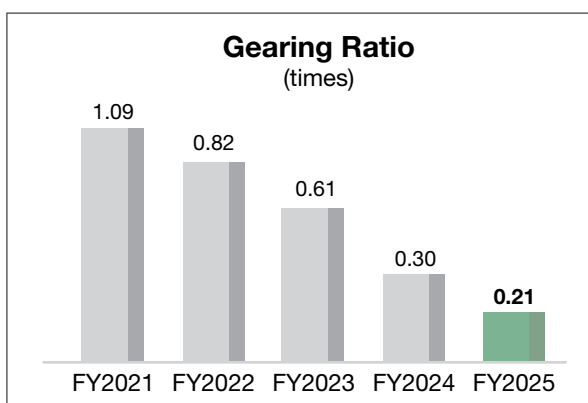
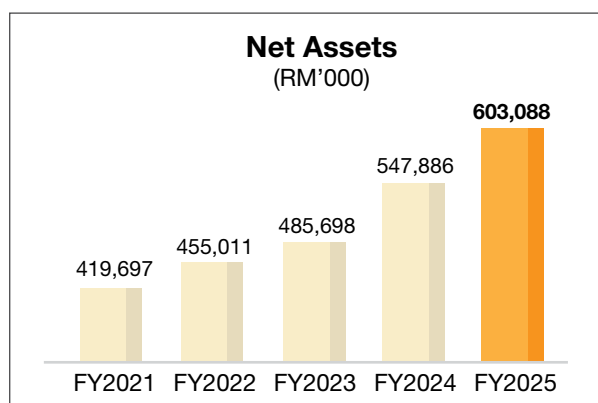
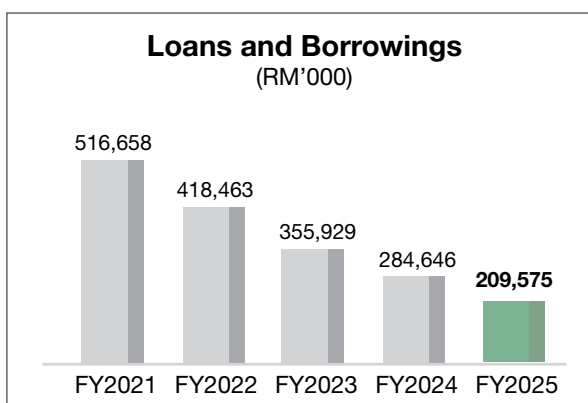
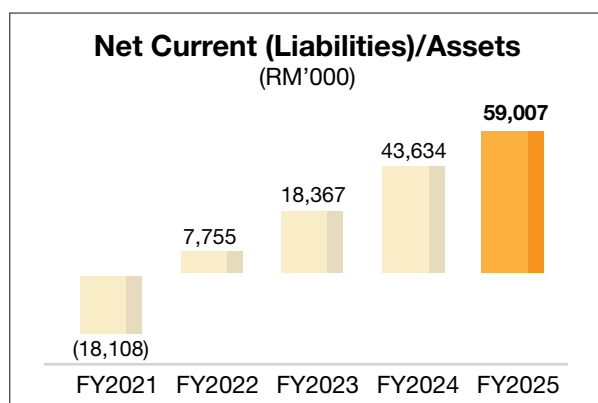
The Management remains committed to enhance the Groups' financial performance and proactively negotiated favourable financing terms during FY2025. As a result, the Group has benefited from the reduced interest rate and recorded lower finance costs of RM16 million, a 28% reduction as compared to previous financial year.

However, this was partially offset by a lower other income, mainly due to the absence of a non-recurring other income recorded in the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Highlights of Statement of Financial Position

		2021	2022	2023	2024	2025	2025/2024	%
Deposits, cash and bank balances	(RM'000)	57,236	47,339	58,117	122,628	81,191	(41,437)	(34)
Loans and borrowings	(RM'000)	516,658	418,463	355,929	284,646	209,575	(75,071)	(26)
Net assets	(RM'000)	419,697	455,011	485,698	547,886	603,088	55,202	10
Net assets attributable to owner	(RM'000)	334,873	359,705	379,518	431,620	475,383	43,763	10
Net current (liabilities)/assets	(RM'000)	(18,108)	7,755	18,367	43,634	59,007	15,373	35
NTAs per share	(RM)	0.70	0.71	0.74	0.76	0.68	(0.08)	(11)
Gearing ratio	(times)	1.09	0.82	0.61	0.30	0.21	(0.09)	(30)



The Group recorded a higher net asset and net current asset position of RM603 million and RM59 million respectively in FY2025, reflecting a consistent operational performance and stable financial position. The growth was achieved despite the payment of special dividend during FY2025, which contributed to a reduction in deposit, cash and bank balances.

Notably, the total Group's borrowings were reduced by 26% to RM210 million, resulted in a lower gearing ratio of 0.21 times, compared to 0.30 times in financial year ended 30 June 2024.

With this healthy financial position, the Group continues to adopt prudent approach in identifying potential business opportunities to deliver sustainable value to shareholders.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Capital Expenditure Requirements, Capital Structure and Capital Resources

Other than the capital commitment as described in Note 32 of the financial statements, there were no other material commitments on capital expenditure entered into by the Group.

The Group completed a Bonus Issue of Warrants on 23 December 2021 and successfully listed the same on Main Market of Bursa Securities. The Warrants have expired and all remaining unexercised Warrants have lapsed during the financial year.

The Group has successfully raised a total of **RM115.03 million** through the exercise of Warrants since the date of issuance.

IDENTIFIED ANTICIPATED OR KNOWN RISKS

The Group's main risks are interest rate risk and property market risk, given the current fluctuations and uncertainty regarding global and national uncertainty and instability.

FORWARD-LOOKING STATEMENT

Moving forward, the Group remains optimistic towards our prospects as we are well-positioned to seize opportunities and drive sustainable growth.

The Group's investment in the Healthcare and Wellness business in Indonesia through the collaboration with Alpro Alliance Sdn. Bhd. is progressing smoothly with prospect deemed fairly positive.

Further, the progress of Menang Perdana and the planning of Menang Park @ Seremban 3 demonstrates our endeavour to pursue the development of our land bank. Meanwhile, the Group shall continue to explore and seek opportunities in the concession projects.

The dividend declared during the financial year reflects the Board's commitment in rewarding our shareholders, as long as the cash flow position of the Group permits.

Although challenges may persist, the Group is well-prepared to navigate them with resilience and foresight, ensuring that we deliver consistent value to our stakeholders in the years to come.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

COMPOSITION OF AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (“**ARMC**”) comprises the following members, all of whom are Non-Executive Directors. The composition of ARMC complies with Paragraph 15.09 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Terms of Reference (“**TOR**”) of the ARMC:

CHAIRMAN

Dato’ Haji Abd Aziz bin Abu Bakar^[1] (Independent Non-Executive Director)

MEMBERS

Mr. Kee Hock Kee (Independent Non-Executive Director)

Ms. Tan Pei Geok^[2] (Independent Non-Executive Director)

DETAILS OF ATTENDANCE OF MEMBERS AT THE ARMC MEETINGS

During the financial year ended 30 June 2025 (“**FY2025**”), there were five (5) ARMC meetings held. The details of the attendance of each member are as follows:

Committee Members	Date of Meetings Held/Attended					Total Attendance
	26/8/2024	21/10/2024	29/11/2024	26/2/2025	22/5/2025	
Dato’ Haji Abd Aziz bin Abu Bakar ^[1]	N/A	✓	✓	✓	✓	4/4 (100%)
Ms. Tan Pei Geok ^[2]	N/A	✓	✓	✓	✓	4/4 (100%)
Mr. Kee Hock Kee	✓	✓	✓	✓	✓	5/5 (100%)
Mr. Chee Wai Hong ^[3]	X			N/A		0/1 (0%)
Mr. Yee Chun Lin ^[4]	✓			N/A		1/1 (100%)

Notes:

^[1] Appointed as Chairman of the ARMC on 26 August 2024

^[2] Appointed as Member of the ARMC on 26 August 2024

^[3] Resigned as Chairman of the ARMC on 26 August 2024

^[4] Resigned as Member of the ARMC on 26 August 2024

RESPONSIBILITIES AND DUTIES OF THE ARMC

The ARMC is responsible for assisting the Board of Directors (“**the Board**”) in fulfilling its statutory and fiduciary responsibilities of monitoring the Company and its subsidiaries’ (collectively referred as “**the Group**”) management of its financial risk processes, accounting and financial reporting practices, risk and sustainability management, ensuring the efficacy of the Group’s system of internal control and in maintaining oversight of both the internal and external audit functions. Further details of the scope of responsibilities and duties of the ARMC are stated in the TOR of the ARMC, which is available on the Company’s website at www.menangcorporation.com.

The TOR of the ARMC is reviewed at least once a year to ensure it remains consistent with the ARMC’s objectives and responsibilities and any amendments to the TOR is approved by the Board.

The Chairman of the ARMC undertakes a continuing process of engagement with the Management, the Internal Auditors and the External Auditors in order for the ARMC to be kept up-to-date with all significant matters and concerns affecting the Group.

REVIEW OF THE PERFORMANCE OF THE ARMC

The Board, through the Nomination Committee, performs an annual review and assessment of the term of office and performance of the ARMC to assess the ARMC’s effectiveness in carrying out its duties as set out in the TOR. The Board having reviewed and assessed the performance of the ARMC, is satisfied that the ARMC has effectively discharged its duties in accordance with the TOR for the financial year under review.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (continued)

SUMMARY OF ACTIVITIES

In line with the TOR of ARMC, the following activities were carried out by the ARMC during the financial year:

1. Financial Reporting & Compliance

- (i) Reviewed the quarterly unaudited financial results and audited financial statements prior to submission to the Board for approval.
- (ii) Reviewed the External Auditors' reports in relation to audit and accounting issues arising from the audit; and updates of new developments on accounting standards issued by the Malaysian Accounting Standards Board prior to submission to the Board for approval. The review was to ensure the financial reporting and disclosures requirements are in compliance with:
 - Provision of Companies Act 2016;
 - MMLR of Bursa Securities;
 - Applicable approved accounting standards in Malaysia; and
 - Other legal and regulatory requirements.

In the review of the annual audited financial statements, the ARMC discussed with the Management and the External Auditors on the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements.

The ARMC also reviews and provides advice on whether the financial statements taken as a whole provide a true and fair view of the Company's financial position and performance.

- (iii) Reviewed the ARMC Report, Management Discussion and Analysis, Statement of Directors' Responsibility, Corporate Sustainability Statement and Statement on Risk Management and Internal Control before recommending to the Board for approval and inclusion in the Annual Report.
- (iv) Reviewed related party transactions and conflict of interest situation that may arise within the Group and/or the Company, to ensure that transactions entered into were on arm's length basis and on normal commercial terms.

2. External Audit

- (i) Reviewed and discussed with the External Auditors' scope of work, budget and audit plan outlining their audit team, audit timeline, key areas of audit focus, communication of other significant audit matters and other updates and amendments.
- (ii) Reviewed the results of the audit, the External Auditors' report, the management letter, including Management's response and internal controls recommendations in respect of control weaknesses noted in the course of their audit.
- (iii) Evaluated the performance and effectiveness of the External Auditors for FY2025 covering areas such as calibre, quality processes, audit team, audit scope, audit communication, audit governance and independence. The ARMC is satisfied with the performance of the External Auditors and recommended the audit fee payable for the Board approval as well as recommending them to be re-appointed at the forthcoming Annual General Meeting.
- (iv) Reviewed and approved the non-audit services provided/to be provided by the External Auditors and its affiliates to ensure the provision of the non-audit services does not impair their independence or objectivity as External Auditors of the Group.
- (v) Reviewed and discussed the draft Key Audit Matters with the External Auditors to ensure that issues that are most significant in the audit are disclosed and to address the issues highlighted by External Auditors with Management and determine whether such issues should be addressed in the ARMC Report to the shareholders.
- (vi) Conducted private sessions with the External Auditors without the presence of the Executive Directors and the Management to discuss other issues of concern, if any, arising from the audit.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (continued)

SUMMARY OF ACTIVITIES (CONT'D)

3. Internal Audit and Risk & Sustainability Management

- (i) Reviewed and assessed the internal audit function and risk & sustainability management needs, plans and performance for the financial year under review.
- (ii) Reviewed and discussed the audit reports presented by Internal Auditors on findings and recommendations with regards to system and control weaknesses noted in the course of their audit and the Management's responses thereto and ensuring material findings are adequately addressed by the Management.
- (iii) Reviewed and assessed the competency and resources' adequacy of the risk management and internal audit function.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional firm, namely Wensen Consulting Asia (M) Sdn. Bhd. ("**Wensen**") that reports directly to the ARMC. It is the responsibility of Wensen to provide the ARMC with independent and objective reports on the extent of compliance of the various operating units within the Group's established policies and procedures as well as relevant statutory requirements. The ARMC is satisfied that Wensen's independence has been maintained as adequate measures are in place. The ARMC is contented that Wensen has sufficient resources and is able to access information to undertake its duties effectively.

Wensen had assigned two (2) internal audit personnel to assist the person responsible for internal audit. Details on the person responsible for the internal audit are set out below:

Name	: Shawn Lee Chien Hean
Qualification	: Bachelor of Accounting (Honours)
Independence	: Does not have any family relationship with any director and/or major shareholder of the Company
Public Sanction or penalty	: Has no convictions for any offences within the past 5 years, other than traffic offences, if any and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

During the FY2025, the following activities were carried out by the Internal Auditors in discharge of its responsibilities:

- (i) Performed the internal audit function based on the annual internal audit plan which was tabled and approved by the ARMC.
- (ii) Review on project tendering and payment management for UiTM Seremban 3 Campus Project of Inovatif Mewah Sdn. Bhd., UiTM Puncak Alam Campus Project of Rumpun Positif Sdn. Bhd. and UiTM Nilai Training Center Project of Protokol Elegan Sdn. Bhd..
- (iii) Emphasis on best practices and management assurance that encompass all business risks, particularly on the effectiveness and efficiency of operations, reliability of reporting, compliance with applicable law and regulations and safeguard of assets.
- (iv) Followed up on status of Management Action Plan on recommendation raised in previous cycle of internal audit including specific timelines for those outstanding matters to be resolved.
- (v) Reports issued by the internal audit function were tabled at ARMC meetings in which Management was present at such meeting to provide pertinent clarification or additional information to address questions raised by ARMC pertaining to matters raised.

The ARMC is pleased to disclose that there were no significant weaknesses identified that would have resulted in any material losses, contingencies, or uncertainties to the Group, which would require separate disclosure in the financial statements.

Further details of the risk management, internal controls and internal audit function are set out in the Statement on Risk Management and Internal Control in this Annual Report.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**the Board**”) recognises the importance of corporate governance and is committed to maintain high standards of corporate governance and strives to ensure that it is practiced throughout Menang Corporation (M) Berhad (“**the Company**”) and its subsidiaries (collectively referred as “**the Group**”) as a fundamental part of discharging its responsibilities in order to safeguard and enhance shareholders’ value and raise the performance of the Group.

In this Statement, the Board provides a summary of the corporate governance practices adopted and applied by the Company based on the principles and best practices set out in the Malaysian Code on Corporate Governance (“**MCCG**”) and the governance standards prescribed in the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) throughout the year under review. This Statement is meant to be read together with the Corporate Governance (“**CG**”) Report for the financial year ended 30 June 2025 (“**FY2025**”) of the Company. The CG report provides details on how the Company has applied each practice as set out in MCCG for FY2025, a copy of which is available on the Company’s website at www.menangcorporation.com as well as via an announcement on Bursa Securities.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Board of Directors

The Group acknowledges the pivotal role played by the Board in the stewardship of its directions and operations, and ultimately the enhancement of long-term shareholders’ value. To fulfil this role, the Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing the Group in an effective, good governance and ethical manner. The Directors individually have a legal duty to act in the best interest of the Group and are also collectively aware of their responsibilities to the stakeholders for the manner in which the affairs of the Group are managed. The Board’s responsibilities, amongst others include the following:

- Reviewing and adopting a strategic plan for the Group;
- Establishing policies for strengthening the financial and operational performance of the Group and ensuring proper and effective execution of the policies;
- Overseeing and evaluating the conduct of the Group’s business to ensure the business is properly managed. This includes ensuring the solvency of the Group and the ability of the Group to meet its contractual obligations and to safeguard its assets;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Reviewing the adequacy and the integrity of the Company and the Group’s internal control systems and management information systems, including systems for compliance with applicable law, regulations, rules, directives and guidelines;
- Ensuring the conduct of the Group business complies with applicable laws, regulations, rules and directives and guidelines;
- Appointing board committees to address specific issues, considering recommendations of the various board committees and discussing problems and reservations arising from these committees’ deliberations and reports;
- Ensuring that the statutory accounts of the Company and the Group are fairly stated and conform with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;
- Ensuring that there is in place an appropriate succession plan for members of the Board and senior management;
- Formalising the Company’s strategies on promoting sustainability, focusing on environmental, social and governance aspects.
- Ensuring the Group adheres to high standards of ethics and corporate behaviour through the Company’s Code of Conduct & Ethics; and
- Developing and implementing an appropriate investor relations programme or shareholder communication policy for the Company.

The Board comprises of members who have a wide range of experience in fields such as finance, taxation, management, construction and property development to successfully direct and supervise the Group’s business activities. A brief profile of each Director is presented in the Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Separation of position of the Chairman and Group Managing Director/Chief Executive Officer

The Board has established clear roles and responsibilities in discharging its fiduciary and leadership functions. The Chairman and the Group Managing Director/Chief Executive Officer ("Group MD/Group CEO") of the Company has clear division of responsibilities and accountability to ensure a balance of power and authority. The Chairman is responsible for the overall leadership and efficient functioning of the Board. Whilst, the Group MD/Group CEO is the conduit between the Board and the Management in ensuring the success of the governance and management functions of the Company.

Presently, the Company has appointed Mr. Toh May Fook, as the Executive Chairman of the Company, who leads the Board with focus on governance and compliance and acts as a facilitator at Board meetings to ensure that relevant views and contributions from Directors are forthcoming on matter being deliberated and that no Board members dominates the discussion.

The Chairman's key responsibility, amongst others, includes the following:

- a) Leadership of the Board;
- b) Overseeing the effective discharge of the Board's oversight role;
- c) Facilitating the effective contribution of all Directors;
- d) Conducting the Board's function and meetings;
- e) Briefing all Directors in relation to issues arising at meetings;
- f) Scheduling regular and effective evaluations of the Board's performance; and
- g) Promoting constructive and respectful relations between Board members and between the Board and the Management.

Currently, the Company does not have a Group MD/Group CEO. The Board delegates the responsibility of implementing the Group's strategies, business plans, policies and day-to-day management to the Executive Directors and supported by the Senior Management team and personnel.

The Executive Directors take on primary responsibility to spearhead and manage the overall business activities of the various business division of the Group to ensure optimum utilization of corporate resources and expertise by all the business divisions and at the same time achieve the Group's long-term objectives. They also implement the policies, strategies, decisions adopted by the Board, monitors the operating financial results against plans and budgets and acts as a conduit between the Board and Management in ensuring the success of the Group's governance and management functions.

During Board meetings, the Chairman maintains a collaborative atmosphere and ensures that all Directors contribute to the discussion. The Chairman and Executive Directors arrange informal meetings and events from time to time to build constructive relationships between the Board members.

Supply and Access to Information

All Directors have unrestricted access to the advice and services of the Company Secretaries who are suitably qualified and competent to support the Board. The Company Secretaries are responsible for providing support and guidance to the Board on policies and procedures, rules and regulations and relevant laws in regard to the Company as well as the best practices on governance.

In addition, all Directors have full and unrestricted access to all information pertaining to the Group's businesses and affairs in a timely manner to enable them to discharge their duties effectively.

Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors and Board Committees in advance of the scheduled meetings. Notices of meetings are sent to Directors at least seven (7) days before the meetings. Management provides the Board with detailed meeting materials in advance of the Board or Board Committees' meetings. Senior Management may be invited to join the meetings to brief the Board and Board Committees on the requisite information on matters being discussed, where necessary.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Supply and Access to Information (Cont'd)

Technology is effectively used in the meetings of Board and Board Committees and in communication with the Board, where the Directors may receive agenda and meeting materials online and participate in meetings via audio or video conferencing.

Commitment of the Board

Formal Board meetings are held at least once every quarter to oversee the business affairs of the Group, and to approve, if applicable, any financial or business objectives and strategies. Ad-hoc meetings are convened when circumstances require. The Chairman of the respective Board Committees report to the Board on key issues deliberated at the respective Board Committees meetings and make recommendations to the Board for decision, where necessary.

The Board met five (5) times during FY2025. The attendance of each Director at the Board meetings held during FY2025 are as follows:

Directors	No. of Meetings Attended	Percentage (%)
Mr. Toh May Fook	5/5	100%
Ms. Liew Sook Pin	5/5	100%
Dato' Haji Abd Aziz bin Abu Bakar ^[1]	4/4	100%
Mr. Kee Hock Kee	5/5	100%
Ms. Tan Pei Geok ^[1]	4/4	100%
Mr. Lee Min Huat ^[2]	1/1	100%
Mr. Chee Wai Hong ^[3]	0/1	0%
Mr. Yee Chun Lin ^[3]	1/1	100%

Note:

^[1] Appointed as Independent Non-Executive Director on 26 August 2024

^[2] Resigned as Executive Director on 26 August 2024

^[3] Resigned as Independent Non-Executive Director on 26 August 2024

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities which is evidenced by the satisfactory attendance record of the Directors at each Board meeting.

It is the Board's policy for Directors to notify the Board before accepting any new directorship notwithstanding that the MMLR of Bursa Securities allow a Director to sit on the board of a maximum of five (5) listed issuers. Such notification is expected to include an indication of time that will be spent on the new appointment. At present, all Directors of the Company have complied with the MMLR where they do not sit on the board of more than five (5) listed issuers.

Continuous Development of the Board

The Board acknowledges the importance of continuous education and training, in order to keep abreast with the industry, regulatory and compliance issues, trends and best practices and developments in the marketplace, to enable them to discharge their duties and responsibilities more effectively.

All Directors have completed the Mandatory Accreditation Programme. The Directors are mindful that they would continue to enhance their skills and knowledge to maximize their effectiveness as Directors during their tenure. Throughout their period in office, the Directors are continually updated on the Group's business and the regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Continuous Development of the Board (Cont'd)

The list of training programmes attended by the Directors during the FY2025 under review are as follows:

- Building Sustainable Credibility: Assurance, Greenwashing and The Rise of Green-Hushing
- Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest
- Mandatory Accreditation Programme Part I
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
- Cyber Security and Board/Audit and Risk Committee responsibility
- Can you use AI and comply with your ethical obligations?
- Professional Ethics in Focus 2024
- MIA Town Hall 2024/2025 (Session 3)
- MIA International Accountants Conference 2025

The Company Secretary also highlights the relevant guidelines on statutory and regulatory requirements from time to time to the Board. The External Auditors on the other hand, briefed the Board on changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the financial year.

Board Committees

The Board has established the following three (3) Board Committees to assist the Board:

- Audit and Risk Management Committee (“**ARMC**”);
- Nomination Committee (“**NC**”); and
- Remuneration Committee (“**RC**”).

The Board Committees are entrusted with specific responsibilities to oversee the Group's affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference (“**TOR**”). The Board appoints the Chairman and members of each Board Committee. Each Board Committee is governed by their own TOR, which is approved by the Board and are periodically reviewed.

The Chairman of the respective Board Committees will report to the Board on the outcome of any discussions and make recommendations thereon to the Board. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

Board Charter

The Company has established a Board Charter to promote high standards of corporate governance and the Board Charter is designed to provide guidance and clarity for Directors and Management with regard to the role of the Board and its committees. The Board Charter clearly sets out the key values and principles of the Company and further sets out the duties and responsibilities of the Board, and the Board Committees. The Board Charter also provides structure guidance and ethical standards for the Board in discharging their duties towards the Group as well as its operating practices. The Board Charter further entails the following issues and decisions reserved for the Board:

- Review and approve strategic direction and business plans;
- Review and approve the financial statements of the Group for timely lodgement and release to relevant authorities and market;
- Review major risks and relevant measures deployed by Management to address the risks;
- Establish and delegation of power to Board Committees and Management team;
- Review and approve corporate exercise, restructuring plans, capital expenditure, disposal of capital items, funding requirements;
- Review and consider succession plan, evaluation of Board and Board Committees and individual directors based on recommendations of NC;
- Review recommendation from RC on the remuneration packages of directors;
- Review the Group budgets;
- Review and ratify the related party transactions and recurrent related party transactions; and
- Approve the appointment and resignation of Directors, Company Secretary and auditors.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Board Charter (Cont'd)

The Board Charter is reviewed by the Board from time to time and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities. The Board Charter is made available on the Company's website.

The Company has also implemented various policies such as Corporate Disclosure Policy, Code of Conduct & Ethics, Anti-Bribery & Anti-Corruption Policy, Fit and Proper Policy, Directors and Senior Management's Remuneration Policy, Diversity Policy, External Auditors Assessment Policy, and Whistleblowing Policy and Procedures which would be periodically reviewed by the Board and a copy of each policy is available on the Company's website.

Company Secretaries

The Board is assisted by two (2) qualified and competent Company Secretaries who possess the requisite qualification and are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. They and their team play a supportive role by ensuring adherence to the Company's Constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations from time to time. The Company Secretaries monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations. All the Directors have unrestricted access to the advices and services of the Company Secretaries for the purpose of the conduct of the Board's affairs and the business.

The Company Secretaries constantly keep themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attendance at relevant conferences and training programmes. The Company Secretaries have also attended the relevant continuous professional development programmes as required by the Companies Commission of Malaysia or the Malaysian Institute of Chartered Secretaries and Administrators for practising company secretary. The Board is satisfied with the performance and support rendered by the Company Secretaries in discharging its functions.

In addition, the Company Secretaries are also accountable to the Board and is responsible for the following:

- Advising the Board on its roles and responsibilities;
- Advising the Board on matters related to corporate governance and the MMLR;
- Ensuring that Board procedures and applicable rules are observed;
- Maintaining records of the Board and ensuring effective management of the Company's statutory records;
- Preparing comprehensive minutes to document Board proceedings and ensuring conclusions are accurately recorded;
- Assisting communications between the Board and Management;
- Advising the Board on corporate disclosure and compliance with company and securities regulations and MMLR;
- Monitoring corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;
- Providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time;
- Serve as a focal point for stakeholders' communication and engagement on corporate governance issues; and
- Preparing and circulating notices and agendas for Board and Board Committees meetings and coordinating the preparation of Board and Board Committees papers in a timely and effective manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION

Composition and Diversity

The Directors are of the opinion that the current Board size and composition is adequate for facilitating effective decision making given the scope and nature of the Group's businesses and operations. The Board maintains an appropriate balance of expertise, skills and attributes among the Directors which is reflected in the diversity of backgrounds and competencies of the Directors. Such competencies include finance, accounting, legal, digital and other relevant industry knowledge, entrepreneurial and management experience and familiarity with regulatory requirements and risk management.

The NC ensures that the composition of the Board is refreshed periodically while the tenure, performance and contribution of each Director is assessed by the NC through the Board Evaluation. In addition, each of the retiring Directors will provide their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

The Board is of the view that diversity of the Board enhances the decision-making capability of the Company and improves the Board's discussion process by allowing different perspectives to be included in decision making. While the Board acknowledges the need to promote gender diversity within its composition and endeavour to increase female participation in the Board and Senior Management, it has decided not to set any specific targets as the Board believes that it is more important to have the right mix and skills for such positions. As at the date of this Statement, there are two (2) female Directors on the Board of the Company representing 40% of the total Board members.

The Company has adopted a diversity policy which outlines its approach to achieving and maintaining diversity (including gender diversity) on its Board and in Senior Management positions. This includes requirements for the Board to establish measurable objectives for achieving diversity on the Board and in management positions, and for the appropriate Board Committees to monitor the implementation of the policy, assess the effectiveness of the Board nomination process and the appointment process for management positions at achieving the objectives of the policy.

As at the date of this Statement, the Board comprised of five (5) members, two (2) Executive Directors and three (3) Independent Non-Executive Directors. The composition of the Board complies with Paragraph 15.02 of the MMLR of Bursa Securities. In view of their diversified background and extensive experience, they brought a wide range of technical skills and expertise to the Group and have contributed significantly towards performance monitoring, control as well as governance. The Board believes that the current composition is appropriate given the collective skills and experiences of the Directors and the Group's current size and nature of business. The Board will continue to monitor and review the Board's size and composition as may be needed.

The Board of Directors' profile can be found in this Annual Report of the Company.

Independency of Independent Directors

The Independent Directors play a crucial role in corporate accountability and provide unbiased views and impartiality to the Board's deliberations and decision-making process. The Board also recognises the importance of independence and objectivity in the decision-making process. The Board is committed to ensure that the Independent Directors are capable to exercise independent judgement and act in the best interests of the Group.

The Board via the NC carried out an independence assessment of the Independent Directors based on the guidelines set out in the MMLR to assess the independence of candidate for directorship and existing Directors. The Directors are also required to confirm their independence by completing the independence checklist on an annual basis. Based on the assessment carried out, the NC is satisfied that the Independent Directors are independent of the management and free from any business or other relationships which could interfere with the exercise of independent judgement, objectivity and the ability to act in the best interest of the Group.

As at the date of this statement, none of the Independent Directors has exceeded a cumulative term of nine (9) years. Nonetheless, the Board would justify and seek annual shareholders' approval to retain the Independent Directors after the ninth (9th) year through a two-tier voting process.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

ARMC

The ARMC monitors internal control policies and procedures designed to safeguard the Group's assets and to maintain the integrity of financial reporting. The ARMC maintains direct, unfettered access to the Company's External Auditor, Internal Auditor and Management.

The ARMC comprises of three (3) members, all of whom are Independent Non-Executive Directors. The present members of the ARMC are as follows:

Director	Designation
Dato' Haji Abd Aziz bin Abu Bakar ^[1]	Chairman
Mr. Kee Hock Kee	Member
Ms. Tan Pei Geok ^[2]	Member

A copy of the ARMC's TOR can be found in the Company's website at www.menangcorporation.com.

Notes:

^[1] Appointed as Chairman of the ARMC on 26 August 2024

^[2] Appointed as Member of the ARMC on 26 August 2024

NC

The NC oversees matters related to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board.

The NC comprises of three (3) members, all of whom are Independent Non-Executive Directors. The present members of the NC are as follows:

Director	Designation
Dato' Haji Abd Aziz bin Abu Bakar ^[1]	Chairman
Mr. Kee Hock Kee	Member
Ms. Tan Pei Geok ^[2]	Member

Notes:

^[1] Appointed as Chairman of the NC on 26 August 2024

^[2] Appointed as Member of the NC on 26 August 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

NC (Cont'd)

During the FY2025, the NC held one meeting and all member registered full attendance. Below is a summary of the key activities undertaken by the NC in discharge of its duties for the FY2025:

- (a) Reviewed the composition of the Board and Board Committees with regards to the mix of skills, independence and diversity in accordance with its policy;
- (b) Determined the Directors who stand for re-election and re-appointment by rotation;
- (c) Assessed the effectiveness and performance of the Board as a whole and the contribution of each individual Director. This was carried out through a self-assessment document that was completed by each Director. The assessment criteria include the following:
 - Board composition
 - Board process
 - Performance of Board Committees
 - Information provided to the Board
 - Role of the Board in strategy and planning
 - Risk management framework
 - Accountability and standard of conduct of Directors
- (d) Reviewed the terms of office of the ARMC and each member of the ARMC to ascertain that the ARMC and its members have carried out their duties in accordance with the ARMC's TOR;
- (e) Assessed and reviewed the independence and continuing independence of the Independent Directors;
- (f) Oversee the selection and recruitment of potential candidates for the Group and recommend to the Board after taking into consideration of their competencies, integrity, track record of identified candidate;
- (g) Recommended the appointment of Independent Non-Executive Directors;
- (h) Recommended the redesignation of Group Chief Financial Officer to Group Chief Operating Officer;
- (i) Recommended the appointment of Group Chief Financial Officer;
- (j) Recommended the appointment of Directors in Subsidiaries; and
- (k) Reviewed the Diversity Policy, Fit and Proper Policy and TOR of the NC.

A copy of the NC's TOR can be found in the Company's website at www.menangcorporation.com.

RC

The RC is responsible for recommending to the Board the remuneration principles and the framework for members of the Board and Senior Management.

The RC comprises of three (3) members, all of whom are Independent Non-Executive Directors.

The present members of the RC are as follows:

Director	Designation
Mr. Kee Hock Kee ^[1]	Chairman
Dato' Haji Abd Aziz bin Abu Bakar ^[2]	Member
Ms. Tan Pei Geok ^[2]	Member

Notes:

^[1] Appointed as Chairman of the RC on 26 August 2024

^[2] Appointed as Member of the RC on 26 August 2024



CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

RC (Cont'd)

During the FY2025, the RC held one meeting and all member registered full attendance. Below is the summary of the key activities undertaken by the RC in discharge of its duty:

- (a) Reviewed, assessed and recommended the remuneration packages of the Executive Directors and Senior Management;
- (b) Recommended the remuneration packages of the Group Chief Operating Officer and Group Chief Financial Officer;
- (c) Recommended the remuneration packages of the Independent Non-Executive Directors;
- (d) Reviewed the Directors' fees and other benefits payable to the Directors;
- (e) Reviewed the TOR of the RC; and
- (f) Reviewed the Directors and Senior Management's Remuneration Policy.

A copy of the RC's TOR can be found in the Company's website at www.menangcorporation.com.

Annual Assessment

The NC is responsible in evaluating performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the NC Chairman and supported by the Company Secretaries via questionnaires. The NC reviews the outcome of the evaluation and recommends to the Board on areas for continuous improvement and also for them to form the basis of recommending relevant Directors for re-election at the Annual General Meeting ("**AGM**") of the Company.

The assessment criteria used in the assessment of Board and individual Directors include mix of skills, knowledge, Board diversity, size and experience of the Board, core competencies and contribution of each Director. The Board Committees were assessed based on their roles and responsibilities, scope and knowledge, frequency and length of meetings, supply of sufficient and timely information to the Board and also overall effectiveness and efficiency in discharging their function.

The Board evaluation comprises Performance Evaluation of the Board and various Board Committees, Directors' Peer Evaluation and Assessment of the independence of the Independent Directors. The assessment is based on four (4) main areas relating to Board Structure, Board Operations, Board and Chairman's roles and responsibilities and Board Committees' role and responsibilities.

For Directors' Peer Evaluation, the assessment criteria include abilities and competencies, calibre and personality, technical knowledge, objectivity and the level of participation at Board and Committee meetings including his/ her contribution to Board processes.

Any appointment of a new Director to the Board or Board Committee is recommended by the NC for consideration and approval by the Board. In accordance with the Company's Constitution, one-third (1/3) of the Directors for the time being shall retire from office at each AGM. A retiring director shall be eligible for re-election. The Constitution also provides that all directors shall retire at least once every three (3) years.

During the financial year, the Board conducted an internally facilitated Board assessment. The results and recommendations from the evaluation of the Board and Committees are reported to the Board for full consideration and action. The Board was comfortable with the outcome and that the skills and experience of the current Directors satisfy the requirements of the skills matrix and that the Chairman possesses the leadership to safeguard the stakeholders' interest and ensure the development of the Group.

The NC also considered the results of the evaluation when considering the re-election of Directors and recommended to the Board for endorsement the Directors standing for re-election at forthcoming AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION

The objective of the Group's internal remuneration policy is to provide fair and competitive remuneration to its Board and Senior Management in order for the Company to attract and retain Board and Senior Management of calibre to run the Group successfully. The responsibilities for developing the remuneration policy and determining the remuneration packages of Executive Directors and Senior Management lie with the RC. Nevertheless, it is ultimately the responsibility of the Board to approve the remuneration of Executive Directors and Senior Management.

Based on the remuneration framework, the remuneration packages for the Executive Directors and Senior Management compose of a fixed component (i.e. salary, allowance and etc.) and a variable component (i.e. bonus, benefit-in kind-and etc.) which is determined by the Group's overall financial performance in each financial year which is designed to support our strategy and provides a balance between motivating and challenging our Senior management to deliver our business priorities, as set out by Executive Directors, and strong performance while also driving the long-term sustainable success of the Group.

The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. Non-Executive Directors will receive a fixed fee, with additional fees if they are Chairman of the ARMC, RC or NC in respect of his/her service as Chairman of the respective Committees. The fees for Directors are determined by the Board with the approval from shareholders at the AGM and no Director is involved in deciding his/her own remuneration.

During the financial year under review, the RC had reviewed the remuneration packages for the Executive Directors and Senior Management personnel, which reflects the level of risk and responsibility, the individual's performance indicators in the job, the performance of the Company and concluded that the packages are well within comparable companies in similar industry. The RC further discussed the annual salary review for the Executive Directors and Senior Management in line with the budget salary increase for the rest of the organisation.

The RC had also reviewed the Directors' Fees and Benefits Payable to the Directors, which reflects the experience and level of responsibilities undertaken by the individual Director concerned. The RC then presented their recommendation accordingly to the Board.

The Board is of the view that the current remuneration level suffices to attract, retain and motivate qualified Directors to serve on the Board. The detailed disclosure on named basis for the remuneration of individual Directors which includes fees, salary, bonus, benefits in-kind and other emoluments from the Company and the Group for the FY2025 are set out in the CG Report.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

The Board is assisted by the ARMC to oversee the Group's financial reporting processes and the quality of its financial reporting and to ensure the financial statements of the Group comply with the applicable financial reporting standards in Malaysia.

The Chairman of the ARMC is not the Chairman of the Board, ensuring that the impairment of objectivity on the Board's review of the ARMC's findings and recommendation remains intact.

The ARMC has adopted a TOR which sets out its goals, objectives, duties, responsibilities and criteria on the composition of the ARMC which includes a former key audit partner of the Group to observe a cooling-off period of at least three (3) years before being able to be appointed as a member of the ARMC.

All the ARMC members are financially literate and are able to understand matters under the purview of the ARMC including the financial reporting policies, carried out their duties in accordance with the TOR of the ARMC. Therefore, the ARMC is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situation.

The Board places great emphasis on the objectivity and independence of the External Auditors. Through the ARMC, the Board maintains a transparent relationship with the External Auditors in seeking professional advice on the internal control and ensuring compliance with the appropriate accounting standards. The ARMC is empowered to communicate directly with the External Auditors to highlight any issues of concern at any point in time. During FY2025, the External Auditors met the ARMC one time without the presence of the Executive Directors and Management.

The ARMC ensures the external audit function is independent of the activities it audits and reviews the contracts for the provision of non-audit services by the External Auditors in order to make sure that it does not give rise to conflict of interests. The excluded contracts would include management consulting, internal audit and standard operating policies and procedures documentation.

On an annual basis, the ARMC reviews the appointment, performance and remuneration of the External Auditors before recommending them to the shareholders for re-appointment at the AGM of the Company. Based on the annual assessment with the External Auditors, the ARMC was satisfied with the performance and suitability of the External Auditors and recommended to the Board and subsequently, proposed for shareholder's approval for the re-appointment of Messrs TGS TW PLT as External Auditors of the Company for the financial year ending 30 June 2026.

As part of the ARMC's review processes, the ARMC had obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Further details of the roles and responsibilities of the ARMC, number of meetings and attendance, summary of ARMC activities and Internal Auditors' reviews FY2025 are set out in ARMC Report in the Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

During the current financial year, the Board and the Management maintained the existing risk management framework that was adopted previously. The Board is assisted by the ARMC in reviewing the adequacy of the risk management and internal control system of the Group. This covers all material controls including financial, operational, compliance and risk management systems.

The Group has outsourced its Internal Audit function to Wensen Consulting Asia (M) Sdn. Bhd. ("Wensen"). Wensen is an independent professional firm that supports the ARMC, and by extension, the Board, by providing an independent assurance on the adequacy and effectiveness of the Group's internal control systems. The Internal Auditors carries out its function in accordance with the Internal Audit Plan approved by the ARMC. The results of the audits and the recommendations for improvement or actions needed to be taken by the Management were presented at during ARMC meetings.

Further information on the Group's risk management and internal control framework is set out in the Statement of Risk Management and Internal Control of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Company recognises the importance of accountability to its stakeholders through effective and constructive communication and timely dissemination of information on all material business and corporate developments to the shareholders, stakeholders and the public, in general. The Board has formalised a corporate disclosure policy and procedure not only to comply with the disclosure requirements as stipulated in the MMLR, but also sets out the persons authorised and responsible to approve and disclose material information to all stakeholders.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences. It is the Group's practice that any material information for public announcement, including annual, quarterly financial statements, press releases, and presentation to investors, analyst and media are factual and reviewed internally before issuance to ensure accuracy and is expressed in a clear and objective manner.

The Group has a dedicated Investor page which is accessible by the public via its website, which enhances such communication with the stakeholders through all announcements made, Annual Reports as well as the corporate and governance structure of the Company.

II. CONDUCT OF GENERAL MEETINGS

The Company's AGM is an important means of communicating with its shareholders. To ensure effective participation of an engagement with the shareholders at the AGM of the Company, all members of the Board would be present at the meeting to respond to questions raised by shareholders and proxies. In addition, the Chairman of the Board would chair the AGM in an orderly manner and encourage the shareholders and proxies to speak at the meeting. The overall performance of the Group would be presented at the meeting.

To ensure shareholders have sufficient time to go through the Annual Report, notice of AGM is circulated at least twenty-eight (28) calendar days before the date of the AGM. The AGM of the Company was conducted through live streaming and online remote voting using Remote Participation and Voting facilities. Shareholders whom were unable to attend the virtual AGM were also encouraged to vote on the proposed motions by appointing a proxy.

The Board also encourages participation from shareholders by having "question and answer" session during the AGM during which the Directors (inclusive of the Chairman of the ARMC, NC and RC) are available to provide meaningful response to questions raised by the shareholders.

In line with the MMLR, the Company has implemented and will continue to implement poll voting for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to validate the votes cast at any general meeting of the Company.

This Statement was approved by the Board of Directors on 22 October 2025.



STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

In accordance with the Companies Act 2016 in Malaysia ("**Act**") and under Paragraph 15.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed issuer is required to issue a statement explaining the Board's responsibility for preparing the annual audited financial statements and about the state of risk management and internal control of the listed issuer as a group in the annual report.

The Directors are of the opinion that the financial statements as set out in this Annual Report are drawn up in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Act so as to give a true and fair view of the financial position, results and cash flows of the Company and its subsidiaries ("**the Group**") for the financial year ended 30 June 2025.

In the process of preparing these financial statements, and other than as disclosed in the notes to the financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

The Directors are responsible to ensure that the Group keep proper accounting records which disclose the financial position of the Group with reasonable accuracy and to enable them to comply with the provisions of the Act.

The Directors have also taken all such necessary steps to ensure that proper internal controls are in place to safeguard the assets of the Group and to detect and prevent fraud and other irregularities.

This Statement was approved by the Board of Directors on 22 October 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“**the Board**”) of Menang Corporation (M) Berhad (“**the Company**”) and its subsidiaries (“**the Group**”) is committed to embracing the Malaysian Code on Corporate Governance and to adhere to the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Company is pleased to provide the following Statement on Risk and Management and Internal Control (“**Statement**”) which outlines the scope and nature of risk management and the internal controls of the Group for the financial year ended 30 June 2025 (“**FY2025**”).

This Statement is prepared pursuant to Paragraph 15.26(b) of the MMLR of Bursa Securities, Malaysian Code on Corporate Governance and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

ACCOUNTABILITY OF THE BOARD

The Board recognises the importance of good risk management practices and sound internal controls as a platform to good corporate governance. The Board acknowledges its responsibility for the Group’s overall system of risk management and internal control and regularly reviews its adequacy and integrity. In establishing the Group’s system of risk management and internal control, the following criteria are taken into consideration:

- (i) Systems are designed to manage rather than eliminate the risks of failure to achieve the Group’s business objectives as such, it can only provide reasonable but not absolute assurance against material misstatement, fraud or loss; and
- (ii) This system is a continuous process for identifying, evaluating and managing the significant risks faced by the Group.

The Board, with the assistance of the Audit and Risk Management Committee (“**ARMC**”), periodically reviews the adequacy and effectiveness of the Group’s risk management and internal control system with the support of the Internal Auditors. This would include the on-going process for identifying, evaluating and establishing mitigating procedures for any significant risk identified within the operations as a result of changes in business environment and regulatory requirements.

The ARMC, with the assistance of the Senior Management, is delegated to oversee the implementation and management of the systems of risk management and internal control within the established framework throughout the Group.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The main features of the Group’s risk management framework are as follows:

- (i) The Senior Management who assumes an active role in the day-to-day operations of the Group works closely and reports regularly to the Board on corporate and accounting developments, this in turn facilitates the prioritisation of risk related issues for the Group to plan its resources and address the risk accordingly;
- (ii) Financial reports are presented to the ARMC and the Board on a quarterly basis for review and if necessary, corrective action are taken;
- (iii) The Board, ARMC and Senior Management regularly review the internal audit reports and monitor the status of the implementation of recommendations to address any internal control weaknesses identified;
- (iv) A defined organisational and hierarchical structure outlining the lines of reporting and job responsibilities at the operational level. In ensuring that each operating unit is functioning efficiently, emphasis is placed on the integrity and competence of personnel employed through regular performance reviews and regular reviews and improvements on internal policies, objectives and operational procedure; and
- (v) Adequate insurance coverage of major assets to ensure that assets of the Group are sufficiently covered against mishap that may result in losses to the Group.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (continued)

INTERNAL CONTROL

The key elements of the internal control system that provide effective governance and oversight of internal control are described as follow:

- (i) A well-defined organisational structure with clear lines of accountability and responsibilities provides a sound framework within the organisation in facilitating check and balance for proper decision making at the appropriate authority levels of management including matters that require the Board's approval;
- (ii) A documented delegation of authority that sets out decisions that need to be taken and the appropriate levels of management involved including matters that require the Board's approval;
- (iii) The Board and ARMC meet at least once on a quarterly basis to review and deliberate on the unaudited quarterly financial reports, annual financial statements, internal audit reports and etc. Discussions with management were held to deliberate on the actions that are required to be taken to address internal control issues identified; and
- (iv) Internal policies and procedures had been established for key business units within the Group.

INTERNAL AUDIT FUNCTION

Internal auditing is an independent, objective assurance and consulting activity designed to improve and add value to the Company's operations. The Internal Auditors review the adequacy and the integrity of the risk management and internal control systems, assess compliance with applicable laws and regulations, ascertain compliance with policies and procedures and made appropriate recommendations in improving the internal control and governance processes in the Group.

In desire to maintain total independence in the management of the internal control environment and remain in compliance with the Bursa Securities MMLR, the Company has appointed an independent professional firm, Wensen Consulting Asia (M) Sdn. Bhd. ("**Wensen**") to manage the Group's internal audit function.

The total cost incurred for internal audit activities of the Group for the FY2025 amounted to RM11,702.

During the FY2025, Wensen assists the Board and the ARMC in performing regular and systematic review and provide independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management framework and internal control system. Wensen is free from any relationships or conflict of interest, which may impair their objectivity and independence of the internal audit function. The ARMC together with Wensen agrees on the scope and planned internal audit activities and all audit findings including management action plans were presented directly to the ARMC.

In the planning and throughout the course of their audit work, Wensen made reference to the International Professional Practices Framework and Code of Ethics issued by the Institute of Internal Auditors, Inc (USA) with classification and reporting according to the principles of COSO Internal Control – Integrated Framework as well as the Group's policies.

In addition, follow up review are conducted to ensure that action plans have been implemented on a timely manner. Based on the internal audit review conducted, there are no material findings that would result in any material losses, contingencies or uncertainties that would warrant a separate disclosure in this Annual Report.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (continued)

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement on Risk Management and Internal Control for its inclusion in the annual report for FY2025. The limited assurance review was performed in accordance with Audit and Assurance Practice Guide 3 issued by the Malaysian Institute of Accountants.

Based on the review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the integrated annual report of the Group, in all material respects, has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or is factually inaccurate.

CONCLUSION

For the financial year under review and up to the date of approval of this statement, the Board is of the view that the risk management and internal control systems of the Group are currently in place and are adequate, effective and satisfactory to safeguard the Group's interests and assets.

The Board recognises the necessity to continuously improve the Group's system of internal control and risk management practices to safeguard shareholders' investments and the Group's assets. Therefore, the Board will continuously enhance the Group's system of internal control and risk management to meet the changing and challenging business environment and put in place appropriate action plans to further augment the system of internal control and risk management as and when necessary.

This Statement was approved by the Board of Directors on 22 October 2025.



CORPORATE SUSTAINABILITY STATEMENT

The Board of Directors (“**the Board**”) of Menang Corporation (M) Berhad (“**Menang**” or the “**Company**”) and its subsidiaries (the “**Group**” or the “**Menang Group**”) is pleased to present the Group’s Sustainability Statement (“**Statement**”), which outlines the sustainability-related risks and opportunities faced by the Group.

This Statement highlights the Group’s key material sustainability matters (“**MSMs**”), which are categorised into the Environment, Social, and Governance (“**ESG**”) pillars. This categorisation guides the Group in formulating focused strategies and actions for each area, ensuring our sustainability efforts are aligned with our commitment to sustainable growth.

Sustainability Commitment

We consistently prioritise sustainability in our business operations and decision-making as we continue to scale up on our sustainability journey. Menang Group is committed to upholding high standards of social and environmental responsibility and ensuring that our activities contribute to long-term value creation for all stakeholders. This includes managing our portfolio assets and conducting business in ways that generate positive environmental outcomes.

Our commitment to sustainability extends to the day-to-day operations with strong work ethics and values to achieve both short-term and long-term goals. This also involves actively engaging with our business partners and employees.

REPORTING SCOPE AND PERIOD

This Statement has been prepared in line with the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), incorporating the applicable common sustainability matters and indicators prescribed by the MMLR. In developing this Statement, the Sustainability Reporting Guide – 3rd Edition and its accompanying Toolkits have been considered.

Unless otherwise stated, the sustainability performance presented in this Statement encompasses all reportable operating segments of the Group, namely the property development, investment holding, and concession project segments. The sustainability data, information, and progress disclosed cover the period from 1 July 2024 to 30 June 2025 (“**FY2025**”).

The data and information in this Statement have not been subjected to the internal auditor’s review or external assurance.

GOVERNANCE STRUCTURE FOR SUSTAINABILITY

The Board holds the primary responsibility for setting the Group’s overall business strategy, which includes integration of ESG considerations into strategic planning and decision-making processes. In shaping the Group’s sustainability direction, the Board continued to consider the expectations, needs, and interests of various stakeholder groups. In this regard, the Board oversees the Group’s overall stakeholders engagement to gain a sufficient understanding of stakeholders’ views and concerns. The Board also ensures that the Group’s sustainability strategies, priorities, performance, and targets are effectively communicated to relevant stakeholders.

Audit and Risk Management Committee (“**ARMC**”) supports the Board in reviewing the effectiveness and adequacy of the sustainability measures. The roles and responsibilities of the ARMC also include overseeing the alignment of the Group’s sustainability practices with the Group’s sustainability strategies. The ARMC also ensures that appropriate internal controls and relevant risk management are implemented to manage sustainability risks that may impact our business operations over the long term.

The Management team, led by the Executive Chairman, is tasked with implementing the Group’s sustainability strategies and driving its overall sustainability performance. This includes engaging with stakeholders to communicate relevant sustainability topics and gather feedback to better understand their expectations and concerns. In addition, the Management plays a key role in determining the Group’s sustainability priorities through the conduct of materiality assessment, ensuring that the Group focuses on the most significant ESG matters.

CORPORATE SUSTAINABILITY STATEMENT (continued)

GOVERNANCE STRUCTURE FOR SUSTAINABILITY (CONT'D)

Sustainability matters are integrated into the Group's risk management processes, whereby sustainability-related risks, including those related to climate change, regulatory compliance, human rights, and reputational impact, are monitored and managed. The Group's overall sustainability progress and performance, including updates on key initiatives and emerging ESG issues, are monitored by the Management and reported to the Board on an annual basis.

STAKEHOLDER ENGAGEMENT

The Group has implemented a variety of communication channels to engage with its stakeholders, enabling the identification and assessment of their expectations, concerns, and areas of interest. These engagement efforts are vital in fostering mutual understanding and ensuring that stakeholders' voices are considered when determining sustainability matters. Through our engagement with stakeholders, it enables us to address the needs and priorities of different stakeholder groups.

The table below provides a summary of the engagement methods, key focus areas, and frequency of interactions with our key stakeholder groups.

Stakeholder Group	Engagement Methods	Focus Areas	Frequency
Shareholders and investors	- Annual general meeting ("AGM") - Company announcement on Bursa Securities website - Corporate website	- Financial performance - Business strategies - Return on investment	- Annually (for AGM) - Quarterly (for announcement on financial results) / other announcement is made when required
Employees	- Internal communications (letters and emails) - Meetings and discussion - Festive celebration - Performance appraisal	- Career development - Employee welfare - Knowledge and skill enhancement	- Regularly - Annually (for performance appraisal)
Customers	Monthly progress meeting	- Quality of services provided - Relationship management	Monthly
Suppliers	Monthly progress meeting	- Quality of services provided - Relationship management	Monthly
Financiers	- Meetings and discussion - Financial reports - Annual review	- Business and financial performance - Compliance with financing covenants	Annually

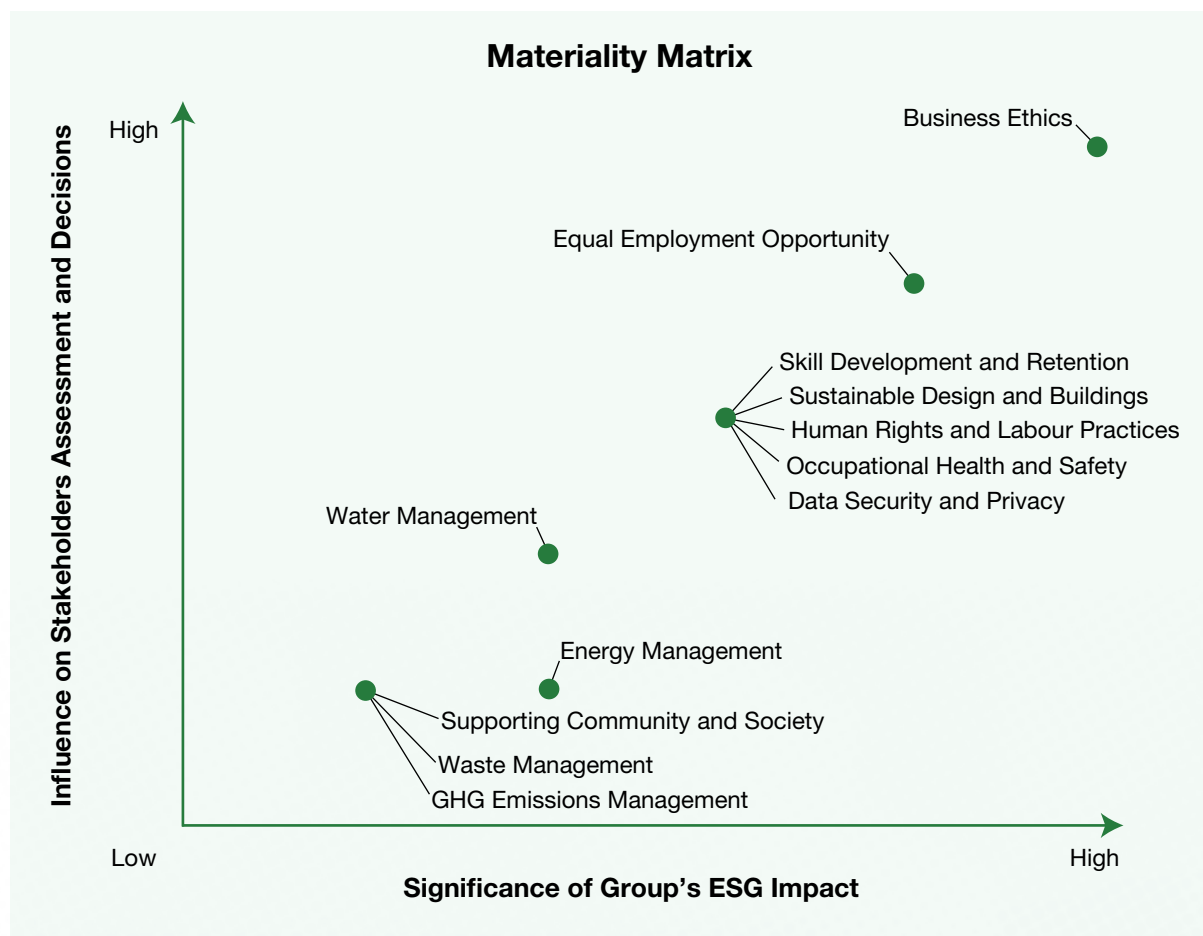
CORPORATE SUSTAINABILITY STATEMENT (continued)

MATERIALITY SUSTAINABILITY MATTERS

A sustainability matter is considered material when it has an impact on the Group's significant ESG performance, such as environmental impacts, climate-related impacts, and human rights issues, or when it substantively influences stakeholders' assessment and decisions. In determining material matters, the Group also takes into account the 9 common sustainability matters prescribed by Bursa Securities under the latest MMLR.

A materiality assessment process was carried out by the Management throughout the year, and through this process, the Management identified that the MSMs remain relevant to the Group's business operations, strategy, and stakeholders interests. Menang Group will continue to prioritise current sustainability-related risks and opportunities, and implement appropriate controls and initiatives to manage these risks.

The FY2025 sustainability matrix remains unchanged and is presented as follows.



Governance	Social	Environmental
- Business Ethics - Data Security and Privacy	- Equal Employment Opportunity - Human Rights and Labour Practices - Skill Development and Retention - Occupational Health and Safety - Supporting Community and Society	- Sustainable Design and Buildings - Energy Management - GHG Emissions Management - Waste Management - Water Management

CORPORATE SUSTAINABILITY STATEMENT

(continued)

GOVERNANCE



BUSINESS ETHICS

Menang Group has established a Code of Conduct and Ethics (“**Code**”) to outline the ethical standards and conduct expected of the Group and its employees. The Code serves as a guide for all employees and Directors of the Group and is published on the Company’s corporate website, making it accessible to all parties. All business partners, stakeholders, third parties, such as vendors, consultants, contractors, etc, and external representatives are also expected to act in accordance with the Code when representing the Group or working with the Group.

The Code covers various aspects of business ethics and conduct, requiring employees to act professionally at all times. This is supported by other relevant Group policies, including the Staff Employment Policy Handbook.

Amongst others, the areas covered within the Code include, but are not limited to, the following:

Working conduct, including no discrimination and harassment, such as sexual harassment.	Misuse or abuse of position of authority	Data integrity and protection	Proprietary and confidential information
Protection and use of Company assets & resources	Conflict of interest situations and disclosures	Bribery & corruption	Gift, donations, entertainment & other benefits
Money laundering	Insider trading	Accountability & compliance with laws	Social responsibility & sustainability

All employees are required to sign an acknowledgement letter to confirm that they have read, understood, and agreed to comply with the Code. Employees are also required to periodically refresh their understanding as necessary. Any updates to the Code will be communicated to all employees in a timely manner to ensure continued awareness and compliance.

Data Security and Privacy

All Directors and employees are required to safeguard all confidential and sensitive information obtained in the course of their employment with Menang Group. They must exercise due care to prevent the unauthorised access, use, or disclosure of such information. Disclosure is strictly prohibited unless authorised by the Group or required by laws or regulatory authorities. This obligation to maintain confidentiality continues to apply beyond the termination of employment.

As a responsible company, we must keep the information related to our projects, customers, and consumers secure and confidential. We recognise that protecting sensitive information is essential to maintaining the trust and confidence of our stakeholders. To support this, we focus on providing our employees with the necessary knowledge and skills through regular training and awareness programmes on data protection and information management. By fostering a workplace culture of vigilance and responsibility, the Group ensures that our workforce is well-prepared to safeguard confidential information and uphold our reputation as a trusted and reliable partners.

During the financial year under review, there were zero substantiated complaints concerning breaches of customer privacy and losses of customer data.



CORPORATE SUSTAINABILITY STATEMENT (continued)

GOVERNANCE (CONT'D)

BUSINESS ETHICS (CONT'D)

Data Security and Privacy (Cont'd)

	Financial Year ended 30 June 2024 ("FY2024")	FY2025
Substantiated complaints concerning breaches of customer privacy and losses of customer data (number)	0	0

Anti-Bribery and Anti-Corruption Policy

The Group maintains a zero-tolerance stance against all forms of bribery and corruption and is committed to continuously maintaining our reputation and upholding high integrity standards. This commitment is embedded within our Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**"), which serves as a guiding framework to prevent and address any corrupt practices across our operations. This ABAC Policy is applicable to a wide range of stakeholders, including all employees and Directors, as well as business partners, stakeholders, third parties, such as vendors, consultants, and contractors, and any external representatives acting on behalf of the Group.

This ABAC Policy is publicly available on the Company's corporate website.

The Group applies a risk-based approach in managing corruption and bribery risks. As part of this approach, a bribery and corruption risk assessment has been carried out across all reportable operating segments to ensure compliance and to identify areas that may pose higher risks of bribery or corruption. Hence, greater attention is given to managing areas with higher corruption or bribery risks, implementing additional controls for processes or positions associated with higher-risk transactions.

	FY2024	FY2025
Operations assessed for bribery and corruption-related risks (%)	100	100

All Directors and employees are required to read, understand, and strictly comply with the policies, principles, and guidelines set out in the ABAC Policy.

The ABAC Policy provides clear guidelines on various matters, including the acceptance and offering of gifts, entertainment, donations, and sponsorship, the handling of facilitation payments, interactions with government entities and public officials, and managing conflicts of interest. To promote awareness and ensure compliance at all levels, the Group periodically communicates these guidelines to employees and carries out regular training sessions.

Number (%) of employees who have received training on anti-bribery and anti-corruption		
Employee Category	FY2024	FY2025
Senior Management	1/4 (25%)	2/5 (40%)
Middle Management	3/3 (100%)	1/1 (100%)
Executives	4/5 (80%)	3/4 (75%)
Non-Executives	2/15 (13%)	1/15 (7%)
Total	10/27 (37%)	7/25 (28%)

Employees have been informed about the Group's ABAC Policy, and they are kept informed of any significant updates or changes made to the policy to ensure continued understanding and compliance. Additionally, all newly hired employees are introduced to the ABAC Policy during their orientation period.

CORPORATE SUSTAINABILITY STATEMENT (continued)

GOVERNANCE (CONT'D)

BUSINESS ETHICS (CONT'D)

Anti-Bribery and Anti-Corruption Policy (Cont'd)

The Group is committed to addressing anti-corruption and anti-bribery with the highest level of seriousness. Employees are strongly encouraged to report any actual or suspected breaches of the ABAC Policy. All reported cases will be treated with strict confidentiality and investigated promptly to ensure that the integrity of the Group is upheld. To facilitate this, the Group has established a formal whistleblowing channel through which employees and other stakeholders can report concerns.

Additional information on the whistleblowing process can be found in the Group's Whistleblowing Policy and Procedures.

Whistleblowing Policy and Procedures

The Group is committed to upholding high standards of integrity, accountability, and transparency across all its business activities. To ensure these standards are consistently maintained, the Group has established a Whistleblowing Policy and Procedures ("**Policy**"). This Policy is publicly accessible and can be found on the Company's website at www.menangcorporation.com.

The Group's Policy provides a whistleblowing channel to encourage employees and stakeholders to report any genuine concerns related to misconduct, breaches of laws or regulations, health and safety risks, or any attempts to conceal such issues within the workplace. All reports will be treated with the utmost seriousness and confidentiality. Each case will be investigated to ensure appropriate corrective action is taken, prevent future occurrences, and maintain a safe and ethical work environment.

The Group's whistleblowing process is built on the foundations of confidentiality and protection, ensuring that the identity of the whistleblower is protected and that they are protected from any forms of retaliation within the Group as a result of their disclosure.

The Policy also sets out the procedures for whistleblowing, which include the Whistleblowing Committee that is comprised of independent members of the Board.

In FY2025, zero confirmed incidents of corruption were reported.

	FY2024	FY2025
Confirmed incidents of corruption (number)	0	0

SOCIAL



EQUAL EMPLOYMENT OPPORTUNITY

Menang Group is committed to promoting equal opportunity, non-discrimination, and fair treatment for all employees across its operations. This commitment is embedded in the Group's Code and its Diversity Policy, which promotes diversity across the Board and workforce. The Group strives to create a work environment where equal opportunities are provided to all employees without discrimination against age, gender, ethnicity, nationality, sexual orientation, cultural background, religious belief, and socioeconomic status, as well as education, life experience, job function, work experience, personality, and more.

By embracing diversity, the Group cultivates a work environment that not only presents professional and intellectual challenges but also fosters collaboration and mutual respect among employees. This inclusive approach enhances team effectiveness and compliance with the Malaysian Employment Act 1955. We also adhere to fair and objective hiring practices, ensuring non-discriminatory recruitment and selection processes. In addition, we support the re-employment of retired or former employees who meet the job requirements, have a good work history, and are in good physical and mental health.



CORPORATE SUSTAINABILITY STATEMENT (continued)

SOCIAL (CONT'D)

EQUAL EMPLOYMENT OPPORTUNITY (CONT'D)

Menang Group's projects and contracts are supported by external contractors and service providers, which helps minimise the need to maintain a large in-house workforce. As at FY2025, the Group's direct workforce consists of 25 employees, 72% of whom are employed in full-time, permanent positions, while the rest are contract-based non-executive employees. Generally, the Group maintains considerable diversity at the Management level, particularly in terms of gender and age groups.

	FY2025				
	Gender		Age		
Number (%)	Male	Female	<30	30 – 50	>50
Board of Directors	3 (60%)	2 (40%)	0 (0%)	1 (20%)	4 (80%)
By Employee Category					
Senior Management	2 (40%)	3 (60%)	1 (20%)	2 (40%)	2 (40%)
Middle Management	0 (0%)	1 (100%)	0 (0%)	0 (0%)	1 (100%)
Executives	2 (50%)	2 (50%)	1 (25%)	2 (50%)	1 (25%)
Non-Executives	11 (73%)	4 (27%)	3 (20%)	7 (47%)	5 (33%)
Total	15 (60%)	10 (40%)	5 (20%)	11 (44%)	9 (36%)

	FY2024				
	Gender		Age		
Number (%)	Male	Female	<30	30 – 50	>50
Board of Directors	5 (83%)	1 (17%)	0 (0%)	1 (17%)	5 (83%)
By Employee Category					
Senior Management	2 (50%)	2 (50%)	0 (0%)	2 (50%)	2 (50%)
Middle Management	2 (67%)	1 (33%)	1 (33%)	2 (67%)	0 (0%)
Executives	2 (40%)	3 (60%)	1 (20%)	3 (60%)	1 (20%)
Non-Executives	11 (73%)	4 (27%)	4 (27%)	7 (46%)	4 (27%)
Total	17 (63%)	10 (37%)	6 (22%)	14 (52%)	7 (26%)

	FY2024	FY2025
Full-time permanent employees	27 (100%)	18 (72%)
Full-time contract-based employees	0 (0%)	7 (28%)

CORPORATE SUSTAINABILITY STATEMENT

(continued)

SOCIAL (CONT'D)

HUMAN RIGHTS AND LABOUR PRACTICES

The Group acknowledges that employees are fundamental to its continued success and regards them as one of its most valuable assets. Recognising the critical role they play in running the business operations, the Group is committed to creating and maintaining a safe, healthy, and engaging work environment that supports the overall well-being and development of its employees. By doing so, we not only enhance motivation but also drive high performance and sustained productivity. These factors are essential to achieving long-term success.

In addition, the Group remains committed to maintaining fundamental human rights and labour standards. This includes strictly prohibiting child and forced labour, ensuring compliance with minimum wage requirements, maintaining reasonable working hours, and providing appropriate leave policies.

Although the laws and regulations safeguarding foreign workers are not directly applicable to the Group's operations, as no foreign workers are employed, Menang Group continues to take proactive steps to ensure that its suppliers and contractors fully adhere to these relevant laws and regulations.

During the financial year under review, the Group is pleased to report that there were no substantiated complaints concerning human rights violations noted.

	FY2024	FY2025
Substantiated complaints concerning human rights violations (number)	0	0

SKILL DEVELOPMENT AND RETENTION

The Group also recognises that its talent is among its most important assets and places strong emphasis on developing employees at all levels. To this end, we proactively identify and address the training and career development needs of our workforce. One of the key tools we use is the annual performance evaluation, which plays a vital role in assessing employees' current capabilities, highlighting skills gaps, and guiding future development initiatives.

These evaluations not only allow us to provide employees with feedback on their performance and areas for improvement, but also serve as a valuable two-way communication platform. Employees are encouraged to share their work-related challenges, voice their concerns, and express their expectations. This open communication approach helps align individual goals with the Group's strategic direction, ultimately fostering a more motivated and engaged workforce.

In FY2025, our employees attended a total of 40 hours of training, representing an increase compared to FY2024 due to e-invoice training provided to employees to keep them up-to-date with regulatory changes relevant to their work functions.

Total hours of training attended by employees		
Employee Category	FY2024	FY2025
Senior Management	2	16
Middle Management	6	0
Executives	8	8
Non-Executives	4	16
Total	20	40



CORPORATE SUSTAINABILITY STATEMENT (continued)

SOCIAL (CONT'D)

SKILL DEVELOPMENT AND RETENTION (CONT'D)

Employee Benefits

To further strengthen employee well-being, the Group provides competitive compensation packages and comprehensive benefits. This includes medical coverage, Employees Provident Fund (“**EPF**”), Social Security Organisation (“**SOCSSO**”) coverage, and other essential benefits. By offering these benefits, the Group seeks to attract and retain talented employees. These initiatives also play a key role in fostering a culture of innovation, rewarding performance, and upholding employee morale, even during periods of economic uncertainty.

The Group places strong emphasis on employee well-being and consistently acknowledges the contributions of its workforce, recognising that these efforts are essential to fostering a positive workplace. By doing so, the Group not only enhances job satisfaction but also reinforces its capability to attract and retain high-performing talent. This focus on employee benefits plays an important role in our overall retention strategy, as it creates a supportive work environment where employees feel valued, supported, and motivated to stay. These ongoing efforts have enabled the Group to manage workforce dynamics more effectively, ensuring continuity and sustained performance across all levels of the business.

The number of employee turnover and new hires by employee category is presented in the table below. Based on the Group’s overall workforce size in FY2024 and FY2025, the turnover and new hires figures are considered manageable and within acceptable levels.

Employee Category	FY2024		FY2025	
	Turnover number	New hires number	Turnover number	New hires number
Senior Management	0	0	1	1
Middle Management	1	0	1	0
Executives	0	0	2	1
Non-Executives	0	4	3	3
Total	1	4	7	5

OCCUPATIONAL HEALTH AND SAFETY

At Menang Group, we are committed to maintaining a safe and healthy working environment for all our employees. Although the majority of our workforce is office-based, we acknowledge that our operations are also supported by service providers and contractors who provide the workforce.

While our employees are not directly exposed to the physical risk associated with high-risk industries such as construction, occupational health and safety (“**OHS**”) risks still exist within office-based environments. These risks include ergonomic considerations, mental health, and the importance of maintaining a safe and supportive work environment.

Given the relatively low OHS risks faced by our office-based employees, relevant OHS training and standards updates are provided as necessary to strengthen awareness and workplace safety. During the financial year under review, there were no specific training on health and safety standards provided.

	FY2024	FY2025
Employees trained on health and safety standards (number)	6	0

CORPORATE SUSTAINABILITY STATEMENT (continued)

SOCIAL (CONT'D)

OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

The Group aims to achieve zero life loss targets across all its workplaces and strives to ensure full compliance with all legislative requirements set under the Malaysian Occupational Safety and Health Act 1994. To uphold these standards and foster a culture of safety, we have implemented a range of proactive safety initiatives, including but not limited to:

- training on building fire safety and emergency exit protocol;
- providing proper safety equipment for employees working on-site; and
- maintaining first aid kits to ensure immediate medical assistance.

We are pleased to report that there were no work-related fatalities and lost time incident rates recorded across our business operations throughout the year. In addition, the Group has established accessible reporting mechanisms that encourage employees to report potential hazards, unsafe conditions, and near misses. This initiative enables early identification of risks, allowing us to take timely corrective actions and continuously improve our safety practices to prevent future incidents.

	FY2024	FY2025
Work-related fatalities (number)	0	0
Lost time incident rate	0.0	0.0

SUPPORTING COMMUNITY AND SOCIETY

Menang Group believe that its success is closely connected to the well-being of the surrounding community. As such, we aim to make meaningful contributions that support and uplift those in need. We also believe in giving back to the communities where we operate, and we continuously seek opportunities to create a positive impact.

During the financial year under review, Menang Group contributed RM18,500 to support children with disabilities and underprivileged communities, helping to provide essential resources and improve their quality of life.

	FY2024	FY2025
Amount invested in the community (RM)	5,000	18,500
Beneficiaries of the investment in communities (estimated number) ¹	1	2

¹ The number of beneficiaries is counted as one when a contribution is made to a single association or organisation.



CORPORATE SUSTAINABILITY STATEMENT (continued)

ENVIRONMENTAL



SUSTAINABLE DESIGN AND BUILDINGS

The Group recognises that community growth and development can significantly impact the natural environment. As such, we proactively assess and mitigate the environmental impact of our projects and implement measures to minimise harm to ecosystems, while supporting greener and more environmentally friendly initiatives.

UiTM Projects

During the construction of the UiTM campuses and training centre, the Group placed strong emphasis on integrating eco-friendly and green concepts into the architecture and infrastructure design of the buildings. These efforts were aimed at achieving high levels of energy efficiency and promoting sustainability, consistent with the standards of Green Buildings.

Procurement Process

Where possible, the Group take into account the sustainability practices and environmental performance of our service providers or contractors. This approach supports our broader efforts to minimise environmental impact across our projects and operations.

Besides, in line with the nature of our operations, the majority of our goods and services are sourced locally. In FY2025, 100% of our trade-related goods and services were procured from local suppliers.

	FY2024	FY2025
Proportion of spending on local suppliers (%)	100	100

ENERGY AND GHG EMISSIONS MANAGEMENT

We monitor and measure the overall energy consumption of the Group, which primarily comprises electricity usage in office operations and fuel consumption from company vehicles. Generally, our energy consumption is modest, and the Group is committed to continuously improving energy efficiency. To support this commitment, we have implemented various initiatives, including encouraging energy-saving practices such as switching off lights, computers, and other electronic equipment when not in use.

UiTM Projects

Post-construction, the on-site maintenance team plays an important role in assisting UiTM management by continuously monitoring water and energy usage at both the campuses and the training centre. They routinely assess areas of concern and provide recommendations for enhancing water and energy conservation in specific locations.

At the UiTM Seremban 3 Campus, the Group launched its first-ever 'district cooling plant with ice-making facility', aimed at maximising energy efficiency. The cooling plant diverts energy during off-peak hours to produce ice, which is later used to cool the buildings during peak daytime hours. This approach reduces the high energy demand needed to cool the buildings during peak hours.

Likewise, the maintenance team at UiTM Puncak Alam Campus is consistently focusing their efforts on creating a smart green campus through various sustainable and energy conservation efforts.

CORPORATE SUSTAINABILITY STATEMENT (continued)

ENVIRONMENTAL (CONT'D)

ENERGY AND GHG EMISSIONS MANAGEMENT (CONT'D)

In FY2025, the Group recorded a total energy consumption of 110.76 MWh, comprising 51.17 MWh from petrol consumption and 59.59 MWh from purchased electricity.

	FY2024	FY2025
Petrol consumption (MWh)	75.03	51.17
Electricity purchased (MWh)	51.03	59.59
Total energy consumption (MWh)	126.06	110.76

The Group continues to report its Scope 1 and Scope 2 greenhouse gas ("GHG") emissions, calculated based on the energy consumption data presented in the table above. Scope 1 emissions represent direct GHG emissions from sources owned or controlled by the Group, such as petrol consumption for company vehicles. Scope 2 emissions reflect indirect GHG emissions from electricity purchased by the Group.

A summary of GHG emissions is provided as follows.

	FY2024	FY2025
Scope 1 GHG emissions – petrol consumption (tCO ₂ e)	18.79 ²	12.82 ³
Scope 2 GHG emissions – electricity purchased (tCO ₂ e)	39.50 ⁴	46.12
Total GHG emissions generated (tCO₂e)	58.29	58.94

The Group actively promotes sustainable transportation practices among employees to help reduce carbon emissions from commuting and work-related travel. Initiatives include encouraging carpooling to decrease the number of single-occupancy vehicles, thereby lowering overall fuel consumption and emissions. Additionally, employees are encouraged to utilise public transportation whenever feasible, both for their daily commute to the office and when attending work events or meetings outside the office.

While in the previous year's Sustainability Statement, the Group communicated its intention to report its Scope 3 Category 6, Business Travel, and Category 7, Employee Commuting, GHG emissions this year to comply with the MMLR, the MMLR was subsequently updated, requiring the Group to align its reporting with the IFRS S2 for its financial year ending 30 June 2027 ("FY2027") Sustainability Statement. As such, Menang Group will be focusing its resources on strengthening the robustness of our data to support future compliance with emissions disclosure requirements. The Group will continue to develop the relevant data collection and analysis process internally, and will make the relevant disclosure to fulfil the disclosure requirements in our futures Statements.

² FY2024 GHG emissions from petrol has been restated by using the updated GHG Protocol. Reference: Transport_Tool_v2, <https://ghgprotocol.org/calculation-tools-and-guidance>.

³ FY2025 GHG emissions from petrol is using the updated GHG Protocol. Reference: Transport_Tool_v2, <https://ghgprotocol.org/calculation-tools-and-guidance>.

⁴ FY2024 GHG emissions from purchased electricity has been restated by using the latest Grid Emission Factor, i.e. for year 2022, provided by the Energy Commission of Malaysia. Reference: Grid Emission Factor (GEF) in Malaysia, 2017-2022, <https://meih.st.gov.my/home>.



CORPORATE SUSTAINABILITY STATEMENT (continued)

ENVIRONMENTAL (CONT'D)

WASTE MANAGEMENT

The Group's operations do not directly generate a significant amount of waste, and there is generally no hazardous waste. Most waste generated arises from routine office operations.

To address this, the Group is taking efforts to promote a green office culture by implementing the principles of the 3Rs (Reduce, Reuse & Recycling). Measures include adopting environmentally friendly paper for printing and photocopying, and promoting double-sided printing to minimise paper usage. These practices not only help reduce the Group's environmental footprint but also raise awareness among employees about the importance of waste reduction in the workplace.

WATER MANAGEMENT

Water management holds a relatively low priority for the Group's business operations, as water is not a critical input for our core activities. Our operations do not rely heavily on water to function efficiently, and all our facilities are located in areas that are not classified as water-stressed.

In FY2025, the Group recorded a total water consumption of 0.929 megalitres ("MI") across our Kuala Lumpur ("KL") and Seremban offices. This volume reflects the basic usage for our office environments, such as sanitation, cleaning, and general maintenance.

KL and Seremban offices	FY2024	FY2025
Water used (MI)	0.318	0.929

Seremban 3 Township

Our 479-acre flagship Seremban 3 township, located less than a 10-minute drive from the heart of Seremban Town and adjacent to the UiTM Seremban 3 Campus, has been a key focus of the Group's green initiatives. We have consistently placed a strong emphasis on conserving the natural environment as much as possible throughout the development process. Significant efforts have been undertaken to harvest and replant trees, plants, and grass, while also enhancing natural water features and safeguarding the existing ecosystem. As part of our commitment to water conservation, the Group primarily utilises natural water features and rainwater harvesting to support fieldwork activities, such as irrigating landscapes. We focus on the preservation of these natural ecosystems by reducing the use of chemicals on our properties and opting for more organic alternatives whenever possible. This approach helps us protect the environment and maintain the health of the surrounding ecosystems.



CORPORATE SUSTAINABILITY STATEMENT (continued)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2024	2025
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	25.00	40.00
Middle Management	Percentage	100.00	100.00
Executives	Percentage	80.00	75.00
Non-Executives	Percentage	13.00	7.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	20.00
Senior Management Between 30-50	Percentage	50.00	40.00
Senior Management Above 50	Percentage	50.00	40.00
Middle Management Under 30	Percentage	33.00	0.00
Middle Management Between 30-50	Percentage	67.00	0.00
Middle Management Above 50	Percentage	0.00	100.00
Executives Under 30	Percentage	20.00	25.00
Executives Between 30-50	Percentage	60.00	50.00
Executives Above 50	Percentage	20.00	25.00
Non-Executives Under 30	Percentage	27.00	20.00
Non-Executives Between 30-50	Percentage	46.00	47.00
Non-Executives Above 50	Percentage	27.00	33.00
Gender Group by Employee Category			
Senior Management Male	Percentage	50.00	40.00
Senior Management Female	Percentage	50.00	60.00
Middle Management Male	Percentage	67.00	0.00
Middle Management Female	Percentage	33.00	100.00
Executives Male	Percentage	40.00	50.00
Executives Female	Percentage	60.00	50.00
Non-Executives Male	Percentage	73.00	73.00
Non-Executives Female	Percentage	27.00	27.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	83.00	60.00
Female	Percentage	17.00	40.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	17.00	20.00
Above 50	Percentage	83.00	80.00
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	2	16
Middle Management	Hours	6	0
Executives	Hours	8	8
Non-Executives	Hours	4	16
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	28.00
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	0	1

Internal assurance

External assurance

No assurance

(*) Restated



CORPORATE SUSTAINABILITY STATEMENT (continued)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2024	2025
Middle Management	Number	0	1
Executives	Number	0	2
Non-Executive	Number	1	3
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	6	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	5,000.00	18,500.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1	2
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	126.06	110.76
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	12.82
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	46.12
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	No Data Provided
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	0.318000	0.929000

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

Bonus Issue of Warrants

The Company has completed the listing and quotation for 240,399,627 warrants on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2021. The warrants have expired on 13 December 2024, RM115.03 million was raised from the exercising of warrants. The status of the utilisation of proceeds raised from the bonus issue of warrants as at 30 June 2025 is set out as follows:

	RM'000
Proceeds raised	115,029
Amount utilised	
(1) Property development business	(17,535)
(2) Working capital	(72,512)
(2)(a) Payment to trade and other payables (including scheduled repayment of interest and/or principal amount to financial institution)	
(2)(b) Staff related costs	
(2)(c) General administrative/ operating expenses	
Total amount utilised	(90,047)
Unutilised balance	24,982

2. AUDIT FEES AND NON-AUDIT FEES

During the financial year, the amount incurred by the Company and its subsidiaries (collectively referred as "the Group") in respect of the audit fees and non-audit fees for services rendered by the external auditors were as follows:

Nature of Services	Company (RM'000)	Group (RM'000)
Audit Service	44	131
Non-Audit Services	4	4
Total	48	135

The non-audit services comprised the following assignments:

- (1) Review of Statement on Risk Management and Internal Control; and
- (2) Review of Reporting on Other Information.

3. MATERIAL CONTRACTS

With exception to the transaction as described in Note 33 of the financial statement, there were no other material contracts entered into by Group which involved Directors' and major shareholders' interest either still subsisting at the end of the financial year ended 30 June 2025 or entered into since the end of the previous financial year.



ADDITIONAL COMPLIANCE INFORMATION (continued)

4. CONTRACTS RELATING TO LOANS

There were no contracts relating to loans entered into by the Group during the financial year ended 30 June 2025 that involved the interests of Directors and major shareholders.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE (“RRPT”)

The Group did not enter into any RRPT which exceeded the threshold limits allowed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad other than as disclosed in the audited financial statements during the financial year ended 30 June 2025.

This Statement was approved by the Board of Directors on 22 October 2025.

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	33,301	3,670
Attributable to:		
Owners of the Company	21,862	3,670
Non-controlling interests	11,439	-
	33,301	3,670

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

DIVIDENDS

Since the end of previous financial year, the Company paid:

	RM'000
A special single-tier dividend of RM0.06 per ordinary share in respect of financial year ended 30 June 2024, paid on 26 July 2024	41,562

On 22 May 2025, the Directors declared a single-tier interim dividend of RM0.02 per ordinary share in respect of the financial year ended 30 June 2025 to be paid on 25 July 2025 to every member who is entitled to receive the dividend on 17 July 2025.

This interim dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 30 June 2026.

The Board of Directors propose a final single-tier dividend of RM0.01 per ordinary share in respect of the financial year ended 30 June 2025, subject to approval of shareholders at the forthcoming Annual General Meeting.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and fully-paid up ordinary shares of the Company increased from 569,345,010 to 710,856,748 by way of issuance of 141,511,738 new ordinary shares pursuant to warrants exercised at an exercise price of RM0.50 each for cash.

DIRECTORS' REPORT (continued)

ISSUE OF SHARES AND DEBENTURES (CONT'D)

The new ordinary shares issued during the financial year rank pari passu in all respect with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

TREASURY SHARES

During the financial year, the Company purchased 10,093,300 of its issued ordinary shares from the open market on Bursa Malaysia Securities Berhad. The average price paid for the share purchased was RM0.7192 per share. The total consideration paid for the share purchase was RM7,293,552 including transaction cost. The shares repurchased were being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia and were presented as a deduction from equity.

As at 30 June 2025, the Company held a total of 13,782,400 ordinary shares of its 710,856,748 issued ordinary shares as treasury shares. Such treasury shares are held at a carrying amount of RM10,276,348.

Further relevant details are disclosed in Note 17 to the financial statements.

WARRANTS 2021/2024

The Warrants 2021/2024 were constituted by the Deed Poll dated 30 November 2021 ("Deed Poll").

On 16 December 2021, 240,399,627 Warrants ("Warrants") were issued free by the Company pursuant to the bonus issue on the basis of one (1) Warrant for every two (2) existing ordinary shares held.

The salient features of the Warrants are as follows:

Terms	Details
Form	The Warrants were issued in registered form and constituted by the Deed Poll.
Board lot	For the purpose of trading on Bursa Securities, a board lot of Warrants shall comprise 100 Warrants carrying the rights to subscribe for 100 new Ordinary Shares at any time during the Exercise Period, or such other denomination as determined by Bursa Securities.
Listing	Approval has been obtained from Bursa Securities on 29 October 2021 for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the new shares arising from the exercise of the Warrants.
Expiry date	Three (3) years from the date of issuance of the Warrants.
Exercise period	The period of three (3) years commencing on, an inclusive of, the Issue Date on the Expiry Date, provided that if such day falls on a day which is not a Market Day, then it will be the Market Day immediately preceding the said non-Market Day.
Exercise price	RM0.50 payable in full upon exercise of each Warrant.
Exercise rights	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new ordinary share in the Company at the Exercise Price.
Participating rights	The Warrant holders are not entitled to vote in any general meetings of the Company or participation in any form of distribution other than on winding-up, compromise or arrangement of Company and/or in any offer of further securities in the Company until and unless the Warrant holder becomes a shareholder of Company by exercising his/her Warrants into new Company's Shares or unless otherwise resolved by Company in a general meeting.
Ranking of new Company's shares	The new Company's shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing Company's shares, save and except that the new Company's shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions, that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Company's shares.
Governing law	Laws and regulations of Malaysia.



DIRECTORS' REPORT (continued)

WARRANTS 2021/2024 (CONT'D)

The Warrants expired on 13 December 2024. Warrants that were not exercised by the Expiry Date lapsed and ceased to be valid for any purpose.

The movements of the Warrants during the financial year were as follows:

	At 1.7.2024	Number of units		At 30.6.2025
		Exercised	Expired	
Warrants 2021/2024	151,854,057	(141,511,738)	(10,342,319)	-

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The Directors in office during the financial year until the date of this report are:

Dato' Haji Abd Aziz Bin Abu Bakar
Kee Hock Kee
Liew Sook Pin*
Tan Pei Geok
Toh May Fook*

* *Director of the Company and of its subsidiaries*

The Directors who held office in the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year up to the date of this report:

Dato' Abu Samah Bin Shabudin
Lee Chee Seong (Alternate Director to Nik Ahmad Fazlan Bin Nik Ali)
Mazliatul Akma Binti Zulkipli
Mohamad Hasnan Bin Abu Hassan
Mohd Rahim Bin Abdullah
Nik Ahmad Fazlan Bin Nik Ali
Noraniza'h Binti Ab Wahab
Rauharofazila Binti Ahmad
Saipul Bin Ahmad
Woo Bee Lan
Zeffree Bin Zainudin

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

DIRECTORS' REPORT

(continued)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares		
	At 1.7.2024/ 26.8.2024 (date of appointment)	Additions	At 30.6.2025
Interests in the Company			
Direct interests			
Liew Sook Pin	36,257,600	33,748,800	70,006,400
Toh May Fook	61,099,300	10,000,000	71,099,300
Tan Pei Geok*	12,000,000	-	12,000,000
Indirect interests			
Liew Sook Pin #	41,009,400	33,500,050	74,509,450
Toh May Fook #	41,009,400	41,000,050	82,009,450

* Appointed as Director of the Company on 26 August 2024

Indirect interest through company in which the Director has substantial financial interests.

	Number of warrants		
	At 1.7.2024	Exercised	At 30.6.2025
Interests in the Company			
Direct interests			
Liew Sook Pin	128,800	(128,800)	-
Indirect interests			
Liew Sook Pin #	16,000,050	(16,000,050)	-
Toh May Fook #	16,000,050	(16,000,050)	-

Indirect interest through company in which the Director has substantial financial interests.

Other than as disclosed above, none of the other Director in office at the end of the financial year has any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than any deemed benefit which may arise from transactions as disclosed in Note 33 to the financial statements.



DIRECTORS' REPORT

(continued)

DIRECTORS' BENEFITS (CONT'D)

	Group RM'000	Company RM'000
Directors of the Company		
Non-Executive Directors		
Other emoluments	7	7
Directors' fee	215	215
	222	222
Executive Directors		
Salaries and other emoluments	3,805	3,051
Directors' fee	126	96
	3,931	3,147
	4,153	3,369

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

(continued)

OTHER STATUTORY INFORMATION (CONT'D)

(c) At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The Auditors, TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration for the Group and the Company as set out in Note 26 to the financial statements are RM131,000 and RM44,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 October 2025.

TOH MAY FOOK

LIEW SOOK PIN

KUALA LUMPUR



STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 65 to 119 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 October 2025.

TOH MAY FOOK

LIEW SOOK PIN

KUALA LUMPUR

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, Huang Chun Hui (MIA: 48235), being the officer primarily responsible for the financial management of Menang Corporation (M) Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 65 to 119 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in the)
Federal Territory on 22 October 2025.)

HUANG CHUN HUI

Before me,

Commissioner for Oaths
SHI'ARATUL AKMAR BINTI SAHARI
(W788)



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MENANG CORPORATION (M) BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Menang Corporation (M) Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 65 to 119.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and of their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How we addressed the key audit matters

1. Investment properties

As at 30 June 2025, the carrying amount of the Group's investment properties on consolidation amounted to RM51,296,000.

The Group assessed any indication of impairment in its investment properties based on indicative market value and estimation by Directors, if any. We focused on this area because significant judgements arise over the determination of recoverable amount of the investment properties based on fair value less cost of disposal.

Our procedures performed in relation to managements' impairment assessment and testing included the following:

- discussing with Directors on the Group's assessment on estimated market value on selected investment properties items;
- comparing against the recent transacted prices, if any, of comparable land;
- estimating by Directors based on recent transacted prices in the market of land and building with similar condition and location; and
- assessing the appropriateness of the key assumptions.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENANG CORPORATION (M) BERHAD (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (Cont'd)

Key audit matters (Cont'd)

How we addressed the key audit matters (Cont'd)

2. Inventories

As at 30 June 2025, the carrying amount of the Group's inventories on consolidation amounted to RM200,190,000.

We focused on this area because assessment of their net realisable value of these land held for development requires the application of significant judgement made by the Directors.

Our procedures performed in relation to managements' impairment assessment and testing included the following:

- understanding the assumption used by the Directors in determining the estimated selling price of the land held for development;
- comparing against the recent transacted prices, if any, of comparable land;
- discussing with Directors on matters that may impact the carrying amount of inventories;
- discussing any impact assessment provided by the Directors; and
- discussing with Directors on the Group's assessment on estimated net realisable value on selected inventory items.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENANG CORPORATION (M) BERHAD (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENANG CORPORATION (M) BERHAD (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' responsibilities for the audit of the financial statements (Cont'd)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

KUAN JUN XIAN
03758/06/2027 J
Chartered Accountant

KUALA LUMPUR
22 October 2025



STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	5,684	886	4,883	102
Investment properties	5	51,296	51,156	9,275	9,437
Inventories	6	157,725	161,680	-	-
Operating financial assets	7	521,475	570,825	-	-
Investments in subsidiaries	8	-	-	406,296	400,098
Investments in associates	9	24,000	12,000	24,000	12,000
		760,180	796,547	444,454	421,637
Current assets					
Inventories	6	42,465	41,518	-	-
Operating financial assets	7	49,350	47,361	-	-
Trade receivables	10	13,463	17,233	-	-
Other receivables	11	4,745	1,173	259	121
Amount due from subsidiaries	12	-	-	35,187	25,995
Amount due from an associate	13	2,209	2,209	-	-
Tax recoverable		2,110	2,061	*	10
Deposits with licensed banks	14	14,811	13,553	-	-
Cash and bank balances	15	66,380	109,075	383	53,852
		195,533	234,183	35,829	79,978
Total assets		955,713	1,030,730	480,283	501,615



STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(continued)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	355,429	284,673	355,429	284,673
Treasury shares	17	(10,276)	(2,983)	(10,276)	(2,983)
Retained earnings	18	130,230	149,930	124,736	162,628
		475,383	431,620	469,889	444,318
Non-controlling interests ("NCI")		127,705	116,266	-	-
Total equity		603,088	547,886	469,889	444,318
LIABILITIES					
Non-current liabilities					
Loans and borrowings	19	125,767	203,896	-	-
Deferred tax liabilities	20	90,332	88,399	-	-
		216,099	292,295	-	-
Current liabilities					
Loans and borrowings	19	83,808	80,750	-	-
Trade payables	21	4,031	3,400	-	-
Other payables	22	18,034	77,204	869	47,753
Amount due to subsidiaries	12	-	-	9,525	9,544
Contract liability	23	29,964	28,310	-	-
Tax payable		689	885	-	-
		136,526	190,549	10,394	57,297
Total liabilities		352,625	482,844	10,394	57,297
Total equity and liabilities		955,713	1,030,730	480,283	501,615

* Amount less than RM1,000

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	24	89,688	95,710	2,280	2,280
Cost of sales		(29,227)	(33,311)	-	-
Gross profit		60,461	62,399	2,280	2,280
Other income		8,364	12,968	7,342	157,325
Administrative expenses		(10,034)	(8,476)	(5,948)	(1,763)
Other expenses		-	*	-	(865)
Net gain on impairment of financial assets		36	30	-	-
Profit from operations		58,827	66,921	3,674	156,977
Finance costs	25	(15,907)	(22,235)	-	-
Profit before tax	26	42,920	44,686	3,674	156,977
Taxation	27	(9,619)	(8,525)	(4)	*
Profit for the financial year, representing total comprehensive income for the financial year		33,301	36,161	3,670	156,977
Profit for the financial year, representing total comprehensive income attributable to:					
Owners of the Company		21,862	26,075	3,670	156,977
NCI		11,439	10,086	-	-
		33,301	36,161	3,670	156,977
Earnings per share					
Basic earnings per share (sen):	28	3.14	5.02		
Diluted earnings per share (sen):	28	3.14	4.61		

* Amount less than RM1,000

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Attributable to owners of the Company					Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	NCI RM'000	
Group							
At 1 July 2023		255,663	-	123,855	379,518	106,180	485,698
Profit for the financial year, representing total comprehensive income for the financial year		-	-	26,075	26,075	10,086	36,161
Transaction with owners:							
Issuance of ordinary shares pursuant to exercise of warrants	16	29,010	-	-	29,010	-	29,010
Shares repurchased	17	-	(2,983)	-	(2,983)	-	(2,983)
Issuance of subsidiary's shares to NCI		-	-	-	-	*	*
At 30 June 2024		284,673	(2,983)	149,930	431,620	116,266	547,886
At 1 July 2024		284,673	(2,983)	149,930	431,620	116,266	547,886
Profit for the financial year, representing total comprehensive income for the financial year		-	-	21,862	21,862	11,439	33,301
Transaction with owners:							
Issuance of ordinary shares pursuant to exercise of warrants	16	70,756	-	-	70,756	-	70,756
Shares repurchased	17	-	(7,293)	-	(7,293)	-	(7,293)
Dividend to owners	29	-	-	(41,562)	(41,562)	-	(41,562)
At 30 June 2025		355,429	(10,276)	130,230	475,383	127,705	603,088

* Amount less than RM1,000

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025
(continued)

		← Non-distributable →		Distributable	
	Note	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total equity RM'000
Company					
At 1 July 2023		255,663	-	5,651	261,314
Profit for the financial year, representing total comprehensive income for the financial year		-	-	156,977	156,977
Transaction with owners:					
Issuance of ordinary shares pursuant to exercise of warrants	16	29,010	-	-	29,010
Shares repurchased	17	-	(2,983)	-	(2,983)
At 30 June 2024		284,673	(2,983)	162,628	444,318
At 1 July 2024		284,673	(2,983)	162,628	444,318
Profit for the financial year, representing total comprehensive income for the financial year		-	-	3,670	3,670
Transaction with owners:					
Issuance of ordinary shares pursuant to exercise of warrants	16	70,756	-	-	70,756
Shares repurchased	17	-	(7,293)	-	(7,293)
Dividend to owners	29	-	-	(41,562)	(41,562)
At 30 June 2025		355,429	(10,276)	124,736	469,889

The accompanying notes form an integral part of the financial statements.



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		42,920	44,686	3,674	156,977
Adjustments for:					
Depreciation of investment properties		162	163	162	163
Depreciation of property, plant and equipment		333	288	48	49
Impairment loss on investment in an associate		-	*	-	-
Interest income		(1,409)	(541)	(25)	(15)
Interest expenses		15,907	22,235	-	-
Dividend income		(846)	(64)	(846)	(64)
Gain on disposal of property, plant and equipment		-	(11)	-	-
Reversal of allowance for expected credit losses ("ECLs") on:					
- trade receivables		(33)	(27)	-	-
- other receivables		(3)	(3)	-	-
Reversal of impairment loss on investment in a subsidiary		-	-	(6,198)	(151,255)
Reversal of other payables		(5,527)	(10,225)	-	-
Interest income on operating financial assets		(24,686)	(26,595)	-	-
Waiver of debt from amount due to a subsidiary		-	-	-	(3,894)
Written off of investment in subsidiaries		-	-	-	865
Operating profit/(loss) before working capital changes		26,818	29,906	(3,185)	2,826
Changes in working capital:					
Inventories		3,008	(11,472)	-	-
Operating financial assets		72,047	72,048	-	-
Receivables		395	(913)	23	3
Payables		(5,476)	5,770	652	(326)
Contract liability		1,654	3,067	-	-
		71,628	68,500	675	(323)
Cash generated from/(used in) operations		98,446	98,406	(2,510)	2,503
Interest received		1,089	154	25	15
Tax paid		(7,975)	(2,874)	(3)	*
Tax refunded		44	550	9	-
Net cash from/(used in) operating activities		91,604	96,236	(2,479)	2,518
Cash flows from investing activities					
Additions to investment properties		(302)	-	-	-
Dividend received		685	-	685	-
Additions to investment in an associate		(12,000)	(12,000)	(12,000)	(12,000)
Interest received		320	387	-	-
Placement of deposits pledged with licensed banks		(1,257)	(314)	-	-
Acquisition of property, plant and equipment		(5,131)	(168)	(4,829)	(27)
Proceeds from disposal of property, plant and equipment		-	11	-	-
Advances to subsidiaries		-	-	(9,192)	(11,269)
Net cash used in investing activities		(17,685)	(12,084)	(25,336)	(23,296)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025
(continued)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Dividend paid		(41,562)	-	(41,562)	-
Interest paid		(15,907)	(22,235)	-	-
Repayment to subsidiaries		-	-	(19)	(23)
Repayments of term loans		(75,071)	(70,195)	-	-
Purchase of treasury shares		(7,293)	(2,983)	(7,293)	(2,983)
Proceeds from issuance of share capital from exercise of warrants		23,220	76,546	23,220	76,546
Net cash (used in)/from financing activities		(116,613)	(18,867)	(25,654)	73,540
Net (decrease)/increase in cash and cash equivalents		(42,694)	65,285	(53,469)	52,762
Cash and cash equivalents at beginning of the financial year		109,098	43,813	53,852	1,090
Cash and cash equivalents at end of the financial year		66,404	109,098	383	53,852
Cash and cash equivalents at end of the financial year comprises:					
Cash and bank balances		66,380	109,075	383	53,852
Deposits with licensed banks		14,811	13,553	-	-
		81,191	122,628	383	53,852
Less: Deposits pledged with licensed banks	14	(14,787)	(13,530)	-	-
		66,404	109,098	383	53,852

NOTE TO THE STATEMENTS OF CASH FLOWS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Cash outflows for leases as a lessee					
<u>Included in net cash from/(used in) operating activities:</u>					
Payment relating to short-term leases	26	64	60	-	-

* Amount less than RM1,000

The accompanying notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur.

The principal place of business of the Company is located at Wisma OZ, No. 11-1, Jalan Kuchai Maju 5, Kuchai Entrepreneurs' Park, Jalan Kuchai Lama, 58200 Kuala Lumpur.

The principal activities of the Company are investment holding and the provision of management services. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the financial statements.

Adoption of amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

Standard issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above MFRSs when they become effective.

The initial applications of the above-mentioned MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to nearest thousand, unless otherwise stated.



NOTES TO THE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group and the Company are required to assess each of their contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group and the Company recognise revenue over time in the following circumstances:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance as the Group and the Company perform;
- (b) the Group and the Company do not create an asset with an alternative use to the Group and the Company and have an enforceable right to payment for performance completed to date; and
- (c) the Group's and the Company's performance create or enhance an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group and the Company assess each contract with customers to determine when the performance obligation of the Group and the Company under the contract is satisfied.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment and investment properties

The Group and the Company regularly review the estimated useful lives of property, plant and equipment and investment properties based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and investment properties would increase the recorded depreciation and decrease the values of property, plant and equipment and investment properties.

Deferred tax assets

Deferred tax assets are recognised for all unutilised business losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised business losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimate the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of their inventories.

Determination of transaction prices

The Group and the Company are required to determine the transaction price in respect of each of their contracts with customers. In making such judgement, the Group and the Company assess the impact of any variable consideration in the contract due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods are based on invoices values. Discounts are not considered as they are not only given in rare circumstances.



NOTES TO THE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Revenue from property development contracts

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contracts and the applicable laws governing the contracts control of the asset may transfer over time or at a point in time.

In accordance with IC Int 12 *Service Concession Arrangements*, revenue associated with construction works under the Concession Agreement shall be recognised and measured in accordance with MFRS 15 *Revenue from Contracts with Customers* ("MFRS 15"). The consideration received or receivable from construction work rendered by the Group is measured in accordance with MFRS 15, i.e. based on the allocated transaction price. The estimated revenue is affected by a variety of uncertainties that depend on the outcome of future event.

Significant judgements are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

Provision for ECL of financial assets at amortised cost

The Group and the Company review the recoverability of their receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions at the end of each reporting period.

The Group and the Company use a provision matrix to calculate ECL for receivables. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements, unless otherwise stated.

(a) Basis of consolidation

(i) Investment in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing whether the Group has power over another entity. Subsidiaries are fully consolidated from the date that control commences until the date control ceases.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are eliminated. Unrealised losses are eliminated only if there is no indication of impairment.

(ii) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of new subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises NCI in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the NCI's proportionate share of the recognised amounts of acquiree's identifiable net assets.

When the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss recognised in profit or loss.

The initial accounting for the acquisition of the new subsidiary company is incomplete by the end of the reporting period, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amount recognised at that date.

The contingent consideration to be transferred by the Group recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Transaction costs, other than those associated with the issuance of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.



NOTES TO THE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (Cont'd)

(iii) NCI

The Group recognises NCI in the acquiree by acquisition basis. The Group elects to measure the NCI in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(b) Investment in associates

An associate is an entity over which the Group has significant influence, including representation on the Board of Directors, but not control or joint control, over the financial and operating policies of the investee company.

Investment in associate is accounted for under equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of post-acquisition losses exceeds its interest in an associate, the Group does not recognise further losses, except to the extent that the Group has an obligation or made payments on behalf of the associate.

When the Group's interest in an associate decrease but does not result in loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets and liabilities.

Unrealised profits or losses arising from transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

When the Group ceases to have significant influence over the associate, it is accounted for as a disposal of the entire interest in that associate, with the resulting gain or loss being recognised in the profit or loss. Any retained investment in the former associate at the date when significant influence is lost is measured at its fair value and the amount is regarded as the initial carrying amount of a financial asset.

In the Company's separate financial statements, investments in associates are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss if any, except for freehold land is stated at cost less impairment losses if any and not depreciated.

(i) Recognition and measurement

Costs include expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. All other repair and maintenance cost are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised on straight line method basis to write off the cost of each asset to its residual value over its estimated useful life. Freehold land is not depreciated.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Plant and machinery	10% - 25%
Motor vehicles	20%
Furniture, fitting and equipment	10% - 25%
Site office and signboards	20%
Renovation	10% - 20%

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(d) Leases

The Group has elected not to recognise right-of-use ("ROU") assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Freehold lands are not depreciated. Other investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Investment properties are derecognised when they are disposed of. Any gain or loss on disposal of an investment property recognised in the profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.



NOTES TO THE FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value.

(i) Land held for property development

Land held for property development consists of purchase price of land, professional fees, stamp duties, commissions, conversion fees, other relevant levies and direct development cost incurred in preparing the land for development.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. If net realisable value cannot be determined reliably, these inventories will be stated at the lower of cost or fair value costs to sell. Fair value is the amount the inventory can be sold in an arm's length transaction.

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle, is classified as non-current asset.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

(ii) Property under development

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

(g) Operating financial assets

The Group entered into various public-to-private service concession arrangements to construct or upgrade infrastructure (construction or upgrade services) and operate and maintain that infrastructure (operation services) for a specific period of time under a single contract or arrangement. Under these concession arrangements, the grantor controls significant residual interest in the infrastructure at the end of the concession period.

The Group accounts for its service concession arrangements under the financial asset model as the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The consideration received and receivable is allocated by reference to the relative fair values of the various services delivered, when the amounts are separately identified. The allocation is performed by reference to the fair values of the services provided even if the contract stipulates individual prices for certain services. This is because, the amounts specified in the contracts may not necessarily be representative of the fair values of the services provided or the prices that would be charged if the services were sold on a standalone basis. The Group estimates the relative fair values of the services by reference to the costs of providing each service plus a reasonable profit margin.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Operating financial assets (Cont'd)

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

Any assets carried under concession arrangements is derecognised when the contractual rights to the financial asset expire.

(h) Contract liability

A contract liability is the obligation to transfer good services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Group performs under the contract.

(i) Financial instruments

At the reporting date, the Group and the Company carry financial assets at amortised cost on their statements of financial position. The Group's financial assets at amortised cost are trade and other receivables, amount due from an associate, deposits with licensed banks and cash and bank balances. The Company's financial assets at amortised cost are other receivables, amount due from subsidiaries and cash and bank balances.

At the reporting date, the Group and the Company carry financial liabilities at amortised cost on their statements of financial position. The Group's financial liabilities at amortised cost include loans and borrowings and trade and other payables. The Company's financial liabilities at amortised cost include other payables and amount due to subsidiaries.

(j) Revenue recognition

(i) Revenue from contracts with customers

The Group and the Company recognise revenue that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods and services.

Revenue recognition of the Group and the Company are applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer). For practical expedient, the Group and the Company applied revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group and the Company reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on the individual contracts (or performance obligations) within that portfolio.

The Group and the Company measure revenue from sale of goods or services at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties such as goods and service tax, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company use the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expect to better predict the amount of consideration to which it is entitled.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

Revenue from the sale of completed properties is recognised at a point in time when control of the property is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

Revenue from maintenance income, management fee and other revenue from provision of space and facilities in camping ground/sites and rental of sports equipment are recognised over time when the services are rendered.

(ii) Interest income

Interest income is recognised using the effective interest method. The notional interest income resulting from the accretion of discount on operating financial assets using the effective interest rate method is recognised in profit or loss.

(iii) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture, fitting and equipment RM'000	Site office and signboards RM'000	Renovation RM'000	Total RM'000
Group Cost							
At 1 July 2023	-	49	1,113	721	104	347	2,334
Additions	-	2	115	42	-	9	168
Disposal	-	-	(37)	-	-	-	(37)
At 30 June 2024	-	51	1,191	763	104	356	2,465
Additions	4,824	-	-	287	1	19	5,131
Written off	-	-	(99)	-	-	-	(99)
At 30 June 2025	4,824	51	1,092	1,050	105	375	7,497
Accumulated depreciation							
At 1 July 2023	-	44	458	622	97	107	1,328
Charge for the financial year	-	1	200	32	3	52	288
Disposal	-	-	(37)	-	-	-	(37)
At 30 June 2024	-	45	621	654	100	159	1,579
Charge for the financial year	-	2	210	66	2	53	333
Written off	-	-	(99)	-	-	-	(99)
At 30 June 2025	-	47	732	720	102	212	1,813
Carrying amount							
At 30 June 2025	4,824	4	360	330	3	163	5,684
At 30 June 2024	-	6	570	109	4	197	886



NOTES TO THE FINANCIAL STATEMENTS

(continued)

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land RM'000	Furniture, fitting and equipment RM'000	Site office and signboards RM'000	Renovation RM'000	Total RM'000
Company Cost					
At 1 July 2023	-	593	93	166	852
Additions	-	27	-	-	27
At 30 June 2024	-	620	93	166	879
Additions	4,824	4	1	-	4,829
At 30 June 2025	4,824	624	94	166	5,708
Accumulated depreciation					
At 1 July 2023	-	554	92	82	728
Charge for the financial year	-	15	1	33	49
At 30 June 2024	-	569	93	115	777
Charge for the financial year	-	15	-	33	48
At 30 June 2025	-	584	93	148	825
Carrying amount					
At 30 June 2025	4,824	40	1	18	4,883
At 30 June 2024	-	51	-	51	102



NOTES TO THE FINANCIAL STATEMENTS

(continued)

5. INVESTMENT PROPERTIES

	Freehold lands RM'000	Freehold building RM'000	Total RM'000
Group			
Cost			
At 1 July 2023/30 June 2024	65,243	8,114	73,357
Additions	302	-	302
At 30 June 2025	65,545	8,114	73,659
Accumulated depreciation			
At 1 July 2023	-	2,839	2,839
Charge for the financial year	-	163	163
At 30 June 2024	-	3,002	3,002
Charge for the financial year	-	162	162
At 30 June 2025	-	3,164	3,164
Accumulated impairment losses			
At 1 July 2023/30 June 2024			
At 30 June 2025	19,199	-	19,199
Carrying amount			
At 30 June 2025	46,346	4,950	51,296
At 30 June 2024	46,044	5,112	51,156
Company			
Cost			
At 1 July 2023/30 June 2024			
At 30 June 2025	4,325	8,114	12,439
Accumulated depreciation			
At 1 July 2023	-	2,839	2,839
Charge for the financial year	-	163	163
At 30 June 2024	-	3,002	3,002
Charge for the financial year	-	162	162
At 30 June 2025	-	3,164	3,164
Carrying amount			
At 30 June 2025	4,325	4,950	9,275
At 30 June 2024	4,325	5,112	9,437



NOTES TO THE FINANCIAL STATEMENTS

(continued)

5. INVESTMENT PROPERTIES (CONT'D)

Expenses recognised in profit or loss

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Direct operating expenses	229	253	139	159

Fair value basis of investment properties

Investment properties are stated at cost. As at the reporting date, the fair values of the investment properties are valued based on the exit price at the measurement date from the perspective of a market participant that holds the asset. In estimating the fair values of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation techniques during the financial year.

Fair value measurements of the investment properties were categorised as follows:

	Group		Company	
	2025	2024	2025	2024
	Level 3	Level 3	Level 3	Level 3
	RM'000	RM'000	RM'000	RM'000
Freehold land	110,636	87,986	5,599	4,700
Freehold building	12,074	13,527	12,074	13,527
	122,710	101,513	17,673	18,227

Level 3 Fair value

Level 3 fair value of land and building have been generally estimated by the Directors based on the recent transacted prices in the market of land and building with similar condition and location. In estimating the fair values of the investment properties, the highest and best use of investment properties are its current use.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Properties held for development		
- Freehold land	135,519	138,042
- Development costs	22,206	23,638
	157,725	161,680
Current		
Properties under development		
- Freehold land	19,705	19,705
- Leasehold land	9,236	9,236
- Development costs	4,524	3,577
- Other directly attributable costs	9,000	9,000
	42,465	41,518
	200,190	203,198

Included in properties held for development are freehold land and development costs with carrying amount of RM12,560,000 (2024: RM12,560,000) pledged as security to secure banking facilities granted to the Group.

Included in properties held for development is a freehold land and its development costs in Seremban with carrying amount of RM2,960,000 (2024: RM2,960,000) which one-third of the total land area is held by a third party with the intention to develop the land together.

Included in properties under development are land, development costs and other directly attributable costs with carrying amount of RM37,795,000 (2024: RM37,795,000) which the Group has entered into Consortium Agreement, Deed of Trusts, Shareholders Agreements and Memorandum of Re-iteration and Confirmation.

7. OPERATING FINANCIAL ASSETS

	Group	
	2025 RM'000	2024 RM'000
Non-current	521,475	570,825
Current	49,350	47,361
	570,825	618,186



NOTES TO THE FINANCIAL STATEMENTS

(continued)

7. OPERATING FINANCIAL ASSETS (CONT'D)

- (i) The Group entered into certain concession agreements with Universiti Teknologi MARA ("UiTM") and the Government of Malaysia ("the Government") as represented by the Ministry of Higher Education Malaysia under a private finance initiative for the right and authority to undertake the planning, design, development, construction, landscaping, equipping, installations, completion, testing and commissioning of the facilities and infrastructure of UiTM campuses and to carry out the maintenance works in relation to the maintenance of the facilities and infrastructure.

Each concession agreement is for a period of 23 years comprising 3 years of construction works and 20 years of maintenance works ("Maintenance Period"). The maintenance works will commence upon the issuance of Certificate of Acceptance by UiTM and expiring on the last date of the Maintenance Period. Upon expiry of the Maintenance Period, the Group is required to handover the facilities and infrastructure at no cost to UiTM in a well-maintained and operational condition.

UiTM will pay the Group throughout the Maintenance Period concession charges which comprise availability charges for the availability of the facilities and infrastructure and maintenance charges for the provision of maintenance works in accordance with the provisions of the concession agreements. The Group and UiTM may make request in writing for the review of the maintenance charges at the interval of every five years after the maintenance commencement date, subject to the Government's approval.

The amount being the financial assets arising from the above concession agreements represents the fair value of the consideration receivable for the construction services delivered during the stage of construction. They carry interest at rates ranging from 3.91% to 4.37% (2024: 3.91% to 4.37%) per annum and repayable in the form of availability charges upon fulfilment of the terms and conditions in the concession agreements.

- (ii) All rights, interest and title limited to the availability charges, any amount payable by the Government, and reimbursement of costs by UiTM are assigned to financial institutions to secure term loan facilities granted to the Group.

8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
In Malaysia		
At cost		
Unquoted shares	431,801	431,801
Less: Accumulated impairment losses	(25,505)	(31,703)
	406,296	400,098

Movements in the accumulated impairment losses are as follows:

	Company	
	2025 RM'000	2024 RM'000
At beginning of the financial year	31,703	183,194
Reversal during the financial year	(6,198)	(151,255)
Written off during the financial year	-	(236)
At end of the financial year	25,505	31,703



NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%)		Principal activities
		2025	2024	
Menang Development (M) Sdn. Bhd.	Malaysia	100	100	Property development, provision of accommodation, space and facilities in camping ground/sites and renting of sports equipment.
Menang Management Services (M) Sdn. Bhd.	Malaysia	100	100	Management services
Menang Properties (M) Sdn. Bhd.	Malaysia	100	100	Property investment
Menang Aquatics Sdn. Bhd.	Malaysia	100	100	Investment holding and undertaking of landscaping projects
Menang Construction (M) Sdn. Bhd.	Malaysia	100	100	Property construction
Equitiplus Sdn. Bhd.	Malaysia	100	100	Investment holding
Hitung Panjang Sdn. Bhd.	Malaysia	100	100	Investment holding
Temeris Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding
Menang Industries (M) Sdn. Bhd.	Malaysia	100	100	Investment holding
Seremban 3 Paradise Valley Golf Resort Sdn. Bhd.	Malaysia	100	100	Dormant
<i>Held through Menang Development (M) Sdn. Bhd.:</i>				
Menang Land (M) Sdn. Bhd.	Malaysia	100	100	Investment holding
Twin Version Sdn. Bhd.	Malaysia	100	100	Investment holding
Charisma Cheer Sdn. Bhd.	Malaysia	100	100	Investment holding
Inovatif Mewah Sdn. Bhd.	Malaysia	71	71	Concession arrangements
Rumpun Positif Sdn. Bhd.	Malaysia	51	51	Concession arrangements
Protokol Elegan Sdn. Bhd.	Malaysia	51	51	Concession arrangements
Menang Capital Sdn. Bhd.	Malaysia	70	70	Investment holding



NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%)		Principal activities
		2025	2024	
Held through Temeris Holdings Sdn. Bhd.:				
Temeris Resorts Development Sdn. Bhd.	Malaysia	100	100	Property development
Held through Hitung Panjang Sdn. Bhd.:				
Maztri Padu Sdn. Bhd.	Malaysia	100	100	Management services and property development
Held through Menang Land (M) Sdn. Bhd.:				
Menang Saujana Sdn. Bhd.	Malaysia	100	100	Property development
Held through Menang Aquatics Sdn. Bhd.:				
Menang Greens Sdn. Bhd.	Malaysia	100	100	Landscaping and turf farming
Held through Equitiplus Sdn. Bhd.:				
Harapan Aquarium (M) Sdn. Bhd.	Malaysia	100	100	Investment holding

(a) Material partly-owned subsidiaries

Set out below are the Group's subsidiaries that have material NCI:

Name of company	Proportion of ownership interest and voting rights held by NCI		Profit/(Loss) allocated to NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
	%	%	RM'000	RM'000	RM'000	RM'000
Inovatif Mewah Sdn. Bhd.	29	29	4,816	4,557	57,539	52,723
Rumpun Positif Sdn. Bhd.	49	49	4,352	3,335	45,395	41,043
Protokol Elegan Sdn. Bhd.	49	49	2,321	2,230	24,857	22,536
Menang Capital Sdn. Bhd.	30	30	(50)	(36)	(86)	(36)
			11,439	10,086	127,705	116,266

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Material partly-owned subsidiaries (Cont'd)

Summarised financial information for subsidiaries that have NCI that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

(i) Summarised statement of financial position

	Inovatif Mewah Sdn. Bhd. RM'000	Rumpun Positif Sdn. Bhd. RM'000	Protokol Elegan Sdn. Bhd. RM'000	Menang Capital Sdn. Bhd. RM'000
2025				
Non-current assets	214,810	221,286	85,379	-
Current assets	101,862	38,801	17,815	5
Non-current liabilities	(49,736)	(117,843)	(40,228)	-
Current liabilities	(68,527)	(49,600)	(12,237)	(292)
Net assets/(liabilities)	198,409	92,644	50,729	(287)
2024				
Non-current assets	238,351	240,315	92,159	-
Current assets	94,670	37,190	18,718	-
Non-current liabilities	(83,930)	(148,971)	(49,801)	-
Current liabilities	(67,289)	(44,772)	(15,084)	(120)
Net assets/(liabilities)	181,802	83,762	45,992	(120)

(ii) Summarised statement of profit or loss and other comprehensive income

	Inovatif Mewah Sdn. Bhd. RM'000	Rumpun Positif Sdn. Bhd. RM'000	Protokol Elegan Sdn. Bhd. RM'000	Menang Capital Sdn. Bhd. RM'000
2025				
Revenue	38,467	31,546	13,488	-
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year	16,607	8,882	4,736	(167)



NOTES TO THE FINANCIAL STATEMENTS (continued)

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Material partly-owned subsidiaries (Cont'd)

(ii) Summarised statement of profit or loss and other comprehensive income (Cont'd)

	Inovatif Mewah Sdn. Bhd. RM'000	Rumpun Positif Sdn. Bhd. RM'000	Protokol Elegan Sdn. Bhd. RM'000	Menang Capital Sdn. Bhd. RM'000
2024				
Revenue	37,954	31,544	15,003	-
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year	15,713	6,806	4,552	(120)

(iii) Summarised statement of cash flows

	Inovatif Mewah Sdn. Bhd. RM'000	Rumpun Positif Sdn. Bhd. RM'000	Protokol Elegan Sdn. Bhd. RM'000	Menang Capital Sdn. Bhd. RM'000
2025				
Net cash from/(used in) operating activities	43,473	39,746	13,770	(167)
Net cash used in investing activities	(5,567)	(14)	(3,595)	-
Net cash (used in)/from financing activities	(36,654)	(39,052)	(15,411)	172
Net increase/(decrease) in cash and cash equivalents	1,252	680	(5,236)	5
2024				
Net cash from/(used in) operating activities	45,790	40,512	15,725	(118)
Net cash (used in)/from investing activities	(8,738)	12	61	-
Net cash (used in)/from financing activities	(39,978)	(40,657)	(10,945)	118
Net (decrease)/increase in cash and cash equivalents	(2,926)	(133)	4,841	-

NOTES TO THE FINANCIAL STATEMENTS

(continued)

9. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
In Malaysia				
Unquoted ordinary shares, at cost	4,000	2,000	4,000	2,000
Unquoted non-convertible redeemable preference shares, at cost	20,000	10,000	20,000	10,000
Less: Accumulated impairment losses	*	*	-	-
	24,000	12,000	24,000	12,000

Movements in the accumulated impairment losses are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial year	*	-	-	-
Impairment loss for the financial year	-	*	-	-
At end of the financial year	*	*	-	-

* Amount less than RM1,000

Details of the associates are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%)		Principal activities
		2025	2024	
Alpro Menang Ventures Sdn. Bhd. ("AMV") #	Malaysia	20	20	Investment holding
Held through Menang Development (M) Sdn. Bhd.:				
Pacific Bright Sdn. Bhd.^	Malaysia	30	30	To act as manager for a consortium

The financial information of the associate made up to 30 June 2025 have not been audited.

^ The summarised financial information of the associate is not presented as the associate is not material to the Group.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

9. INVESTMENTS IN ASSOCIATES (CONT'D)

- (a) The following table illustrates the summarised financial information of AMV and reconciles the information to the carrying amount of the Group's interest in AMV as at 30 June 2025 and 30 June 2024:

	2025 RM'000	2024 RM'000
Non-current assets	27,815	18,888
Current assets	21,315	1,112
Non-current liabilities	(27,000)	-
Current liabilities	(1,983)	-
Net assets	20,147	20,000
Non-controlling interest	(146)	-
Equity attributable to owners of the Company	20,001	20,000
Reconciliation of net assets to carrying amount		
Cost of investment	4,000	2,000
Investment in non-convertible redeemable preference shares	20,000	10,000
Share of post-acquisition profit	*	-
Carrying amount in the statements of financial position	24,000	12,000

- * The Group has not accounted for its share of the results of AMV as at 30 June 2025, as management has assessed the impact to be immaterial to the Group's financial performance and financial position.

- (b) On 13 August 2024, the Group and the Company subscribed for additional 2,000,000 ordinary shares issued by AMV for a total consideration of RM2,000,000 to retain its 20% equity interest.
- (c) On 13 August 2024, the Group and the Company subscribed for additional 10,000,000 non-convertible redeemable preference shares ("NCRPS") issued by AMV for a total consideration of RM10,000,000.
- (d) The salient features of the NCRPS are as follows:
- Carry a dividend of four and a half percent (4.5%) per annum, payable at the end of each quarter of the calendar year. The dividend rights are cumulative;
 - Has no right to redeem the NCRPS in whole or in part at any time prior to the end of the sixth anniversary of issuance of the NCRPS;
 - Has no further rights to participate in the surplus assets of AMV after repayment of capital in the event of winding-up of AMV;
 - May be redeemed at any time wholly or partly for the time being issued on a pro-rata basis amongst all holders of such shares, after the sixth anniversary of issuance of the NCRPS, by giving not less than one hundred eighty days' notice; and
 - No voting rights at general meeting of AMV, except in respect of winding-up of AMV and variation or amendment of the rights attached to the NCRPS.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

10. TRADE RECEIVABLES

	Group	
	2025	2024
	RM'000	RM'000
Trade receivables	2,668	6,471
Accrued income	10,913	10,913
	13,581	17,384
Less: Allowance for ECLs	(118)	(151)
	13,463	17,233

Trade receivables are non-interest bearing and are generally on 14 days to 30 days (2024: 14 days to 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for ECLs are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning of the financial year	151	181
Reversal of allowance for ECLs	(33)	(27)
Written off	-	(3)
At end of the financial year	118	151

The following table provide information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount RM'000	ECLs RM'000	Carrying amount RM'000
Group			
2025			
Not past due	13,300	-	13,300
Past due:			
1 to 30 days	6	-	6
31 to 60 days	4	-	4
61 to 90 days	4	-	4
More than 90 days	149	-	149
	163	-	163
	13,463	-	13,463
Credit impaired:			
Individual impaired	118	(118)	-
	13,581	(118)	13,463



NOTES TO THE FINANCIAL STATEMENTS

(continued)

10. TRADE RECEIVABLES (CONT'D)

The following table provide information about the exposure to credit risk and allowance for ECLs for trade receivables: (Cont'd)

	Gross amount RM'000	ECLs RM'000	Carrying amount RM'000
Group (Cont'd)			
2024			
Not past due	17,089	-	17,089
Past due:			
1 to 30 days	8	-	8
31 to 60 days	5	-	5
61 to 90 days	4	-	4
More than 90 days	127	-	127
	144	-	144
	17,233	-	17,233
Credit impaired:			
Individual impaired	151	(151)	-
	17,384	(151)	17,233

11. OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade receivables	669	693	-	-
Less: Allowance for ECLs	(50)	(53)	-	-
	619	640	-	-
Dividend receivable	225	64	225	64
Deposits	103	105	-	-
Prepayment	3,798	364	34	57
	4,745	1,173	259	121

Non-trade receivables are unsecured, non-interest bearing and repayable on demand.

Movements in the allowance for ECLs are as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	53	56
Reversal of allowance for ECLs	(3)	(3)
At end of the financial year	50	53

NOTES TO THE FINANCIAL STATEMENTS

(continued)

12. AMOUNT DUE FROM/(TO) SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Amount due from subsidiaries:		
Non-trade related	103,711	94,519
Less: Allowance for ECLs	(68,524)	(68,524)
	35,187	25,995
Amount due to subsidiaries:		
Non-trade related	(9,525)	(9,544)

Movements in the allowance for ECLs are as follows:

	Company	
	2025	2024
	RM'000	RM'000
At beginning/end of the financial year	68,524	68,524

These amounts are unsecured, non-interest bearing and repayable on demand.

13. AMOUNT DUE FROM AN ASSOCIATE

	Group	
	2025	2024
	RM'000	RM'000
Trade related	1,181	1,181
Non-trade related	1,148	1,148
Less: Allowance for ECLs	(120)	(120)
	1,028	1,028
	2,209	2,209

Movements in the allowance for ECLs are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At beginning/end of the financial year	120	120

This amount is unsecured, non-interest bearing and repayable on demand.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

14. DEPOSITS WITH LICENSED BANKS

	Group	
	2025 RM'000	2024 RM'000
Deposits with licensed banks	14,811	13,553
Less: Deposits held under Designated Accounts and pledged as securities for loan and borrowings	(14,787)	(13,530)
Net balance	24	23

Included in deposits with licensed banks of the Group are amount of RM14,787,000 (2024: RM13,530,000) which were held under Designated Accounts and pledged as securities for term loans and a revolving credit facility granted to subsidiaries of the Group.

Included in deposits with licensed banks of the Group amounting to RM8,768,000 (2024: RM7,701,000) are placements made for a period of 3 months or less, depending on the immediate cash requirements of the Group and bear interest at rates ranging from 2.10% to 2.40% (2024: 2.30% to 3.00%) per annum.

Included in deposits with licensed banks of the Group amounting to RM6,043,000 (2024: RM5,852,000) are placements made for a period of more than 3 months and bear interest at rates ranging from 2.40% to 3.40% (2024: 2.80% to 3.40%) per annum and mature within one year.

15. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	135,859	171,047	383	53,852
Less: Monies held in Maintenance Reserve Fund which were excluded from cash and bank balances	(69,479)	(61,972)	-	-
Cash and bank balances as reported in statements of financial position	66,380	109,075	383	53,852
Less: Bank balances held under Designated Accounts for term loans	(10,675)	(12,806)	-	-
Less: Bank balances held as Maintenance Reserve Fund	(29,514)	(27,860)	-	-
Net balance	26,191	68,409	383	53,852

Monies held in Maintenance Reserve Fund of the 2 subsidiaries amounting to RM69,479,000 (2024: RM61,972,000) were excluded from the cash and bank balances of the Group.

Included in cash and bank balances of the Group are amount of RM10,675,000 (2024: RM12,806,000) which were held under Designated Accounts for term loans granted to subsidiaries of the Group.

Included in cash and bank balances of the Group is an amount of RM29,514,000 (2024: RM27,860,000) which was held as Maintenance Reserve Fund for the purpose of utilisation for capital replacements, as disclosed in Note 23 to the financial statements and therefore restricted from use in other operations.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

16. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	2025 Units'000	2024 Units'000	2025 RM'000	2024 RM'000
Issued and fully paid				
At beginning of the financial year	569,345	511,325	284,673	255,663
Shares issued during the financial year	141,512	58,020	70,756	29,010
At end of the financial year	710,857	569,345	355,429	284,673

During the financial year, the issued and fully-paid up ordinary shares of the Company increased from 569,345,010 to 710,856,748 by way of issuance of 141,511,738 new ordinary shares pursuant to warrants exercised at an exercise price of RM0.50 each for cash.

In the previous financial year, the issued and fully-paid up ordinary shares of the Company increased from 511,325,130 to 569,345,010 by way of issuance of 58,019,880 new ordinary shares pursuant to warrants exercised at an exercise price of RM0.50 each for cash.

The movements of the warrants are as follows:

	Number of units			At 30.6.2025
	At 1.7.2024	Exercised	Expired	
Warrants 2021/2024	151,854,057	(141,511,738)	(10,342,319)	-

	Number of units			At 30.6.2024
	At 1.7.2023	Exercised		
Warrants 2021/2024	209,873,937	(58,019,880)	151,854,057	

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings for the Company. All ordinary shares rank equally with regards to the Company's residual assets.

17. TREASURY SHARES

	Group and Company			
	Number of ordinary shares		Amounts	
	2025 Units'000	2024 Units'000	2025 RM'000	2024 RM'000
At beginning of the financial year	3,689	-	2,983	-
Purchase during the financial year	10,093	3,689	7,293	2,983
At end of the financial year	13,782	3,689	10,276	2,983



NOTES TO THE FINANCIAL STATEMENTS

(continued)

17. TREASURY SHARES (CONT'D)

During the financial year, the Company purchased 10,093,300 of its issued ordinary shares from the open market on Bursa Malaysia Securities Berhad. The average price paid for the share purchased was RM0.7192 per share. The total consideration paid for the share purchase was RM7,293,552 including transaction cost.

The shares repurchased were being held as treasury shares in accordance with Section 127(4) of the Companies Act 2016 in Malaysia and were presented as a deduction from equity.

None of the treasury shares were resold or cancelled during the financial year.

18. RETAINED EARNINGS

The entire retained earnings of the Company are available for distribution as single-tier dividends.

19. LOANS AND BORROWINGS

	Group	
	2025 RM'000	2024 RM'000
Secured		
Term loans	209,575	284,646
Non-current		
Term loans	125,767	203,896
Current		
Term loans	83,808	80,750
	209,575	284,646

The loans and borrowings are secured by the following:

- legal charge over certain freehold land and development costs held for development of a subsidiary as disclosed in Note 6 to the financial statements;
- all agreements in relation to the concession agreements as disclosed in Note 7 to the financial statements;
- deposits with licensed banks of the Group as disclosed in Note 14 to the financial statements;
- cash and bank balances of the Group as disclosed in Note 15 to the financial statements;
- debenture creating a first fixed and floating charge over all present and future assets of certain subsidiaries; and
- corporate guarantee from the Company, subsidiaries and a corporate shareholder of the subsidiary.

The repayment term and interest rates range per annum are as follows:

- Term loans bear interest at rates ranging from 4.69% to 6.50% (2024: 4.63% to 8.15%) per annum. The term loans are repayable from 120 to 180 monthly instalments.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

20. DEFERRED TAX LIABILITIES

	Group	
	2025	2024
	RM'000	RM'000
At beginning of the financial year	88,399	86,522
Recognised in profit or loss	1,933	1,877
At end of the financial year	90,332	88,399

The components and movement of deferred tax liabilities and assets are made up of temporary differences arising from:

	Group	
	2025	2024
	RM'000	RM'000
Operating financial assets	93,016	94,040
Inventories	168	168
Unutilised business losses	(2,852)	(4,957)
Unabsorbed capital allowances	-	(852)
	90,332	88,399

21. TRADE PAYABLES

The normal trade credit terms granted to the Group ranged from 30 to 40 days (2024: 30 to 40 days) depending on the term of the contracts.

22. OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-trade payables	13,038	67,051	6	47,608
Sales and service tax payable	320	320	-	-
Accruals	2,838	8,031	863	145
Deposits	1,838	1,802	-	-
	18,034	77,204	869	47,753

Included in non-trade payables of the Group is an amount of RM12,876,000 (2024: RM12,876,000) arising from the Consortium Agreement whereas the consortium party has 51% (2024: 51%) participation right in the consortium arrangement.

In previous financial year, included in non-trade payables of the Group and of the Company as at the end of the financial year was an amount due to Directors of the Company amounted to RM142,000 and RM70,000 respectively.

In previous financial year, included in non-trade payables of the Group and of the Company as at the end of financial year was an amount of RM47,536,000 arising from the money received from warrant holders to exercise their warrants.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

23. CONTRACT LIABILITY

	Group	
	2025 RM'000	2024 RM'000
Maintenance Reserve Fund	29,964	28,310

23.1 Point transactions

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	28,310	25,243
Deferred during the financial year	3,131	3,067
Recognised during the financial year	(1,477)	-
At end of the financial year	29,964	28,310

Contract liability relating to a concession arrangement represents Maintenance Reserve Fund established for the purpose of carrying out capital replacements for the Facilities and Infrastructure of UiTM campus by a subsidiary of the Company.

24. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
- Management fees	86	96	2,280	2,280
- Sales of land	6,000	11,113	-	-
- Maintenance income	58,815	57,906	-	-
- Others	101	-	-	-
	65,002	69,115	2,280	2,280
Revenue from other source:				
Interest income on operating financial assets	24,686	26,595	-	-
	89,688	95,710	2,280	2,280
Timing of revenue recognition:				
- Over time	59,002	58,002	2,280	2,280
- At a point in time	6,000	11,113	-	-
	65,002	69,115	2,280	2,280

NOTES TO THE FINANCIAL STATEMENTS

(continued)

25. FINANCE COSTS

	Group	
	2025 RM'000	2024 RM'000
Interest expenses on:		
- Term loans	15,907	22,224
- Bank overdraft	-	11
	15,907	22,235

26. PROFIT BEFORE TAX

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- statutory audit				
- current financial year	131	131	44	44
- non-statutory audit				
- current financial year	4	4	4	4
Depreciation of investment properties	162	163	162	163
Depreciation of property, plant and equipment	333	288	48	49
Impairment loss on investment in an associate	-	*	-	-
Lease expenses related to:				
- short-term leases (a)	64	60	-	-
Non-executive Directors remuneration as follows:				
- Directors' fee	215	114	215	114
- other emolument	7	8	7	8
Written off of investment in subsidiaries	-	-	-	865
Reversal of other payables	(5,527)	(10,225)	-	-
Bad debts recovered	-	(9)	-	-
Dividend income	(846)	(64)	(846)	(64)
Gain on disposal of property, plant and equipment	-	(11)	-	-
Interest income from:				
- receivables	(16)	(10)	-	-
- deposits with licensed banks	(320)	(387)	-	-
- cash and bank balances	(1,073)	(144)	(25)	(15)
Reversal of impairment loss on investment in a subsidiary	-	-	(6,198)	(151,255)
Reversal of allowance for ECLs on:				
- trade receivables	(33)	(27)	-	-
- other receivables	(3)	(3)	-	-
Rental income	(34)	(17)	-	-
Waiver of debts from amount due to a subsidiary	-	-	-	(3,894)

* Amount less than RM1,000

(a) The Group leases properties with contract terms of not more than one year. These leases are short-term. The Group has elected not to recognise ROU assets and lease liabilities for these leases.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

27. TAXATION

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Tax expenses recognised in profit or loss				
Current tax				
- Current financial year	7,676	6,648	-	-
- Under provision in prior financial years	10	*	4	*
	7,686	6,648	4	*
Deferred tax				
- Origination and reversal of temporary differences	1,927	1,877	-	-
- Under provision in prior financial years	6	-	-	-
	1,933	1,877	-	-
	9,619	8,525	4	*

A reconciliation of income tax expenses applicable to profit before tax at the statutory tax rate to income tax expenses at the effective income tax of the Group and of the Company are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax	42,920	44,686	3,674	156,977
At Malaysian statutory tax rate of 24% (2024: 24%)	10,301	10,725	882	37,674
Expenses not deductible for tax purposes	278	334	78	334
Income not subject to tax	(1,564)	(2,989)	(1,487)	(37,739)
Movement of deferred tax assets not recognised	588	455	527	(269)
Under provision of tax expense in prior financial years	10	*	4	*
Under provision of deferred tax in prior financial years	6	-	-	-
	9,619	8,525	4	*

* Amount less than RM1,000

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	(149)	(149)	-	-
Inventories	5,601	5,601	-	-
Unutilised business losses	93,197	90,747	22,784	20,590
Unabsorbed capital allowances	2,372	2,372	-	-
	101,021	98,571	22,784	20,590

NOTES TO THE FINANCIAL STATEMENTS

(continued)

27. TAXATION (CONT'D)

Unrecognised deferred tax assets (Cont'd)

The expiry of unutilised business losses are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Year of assessment:-				
2028	64,390	64,570	15,237	15,237
2029	4,098	4,098	-	-
2030	3,464	3,464	-	-
2031	7,218	7,218	3,403	3,403
2032	5,520	5,520	1,950	1,950
2033	2,510	2,510	-	-
2034	3,367	3,367	-	-
2035	2,630	-	2,194	-
	93,197	90,747	22,784	20,590

However, the above amounts are subject to approval by the tax authority.

In accordance with the provision of Finance Act 2018, the unutilised business losses could be carried forward for a maximum of seven consecutive years of assessment. Any balance of the unutilised business losses at the end of the seventh year shall be disregarded.

The Finance Act 2021 stated that the time frame to carry forward unutilised business losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. The other temporary differences do not expire under current tax legislation.

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in the subsidiaries that have a recent history of losses.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

28. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share are calculated based on the consolidated profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2025	2024
	RM'000	RM'000
Profit attributable to owners of the Company	21,862	26,075
Weighted average number of ordinary shares in issue (units)	695,769	519,300
Basic earnings per ordinary shares (in sen)	3.14	5.02

(b) Diluted earnings per share

The diluted earnings per share have been calculated based on the adjusted consolidated earnings for the financial year attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Group	
	2025	2024
	RM'000	RM'000
Profit attributable to owners of the Company	21,862	26,075
Weighted average number of ordinary shares in issue (units)	695,769	519,300
Effect of warrants	-	46,624
Weighted average number of ordinary shares in issue (units) (diluted)	695,769	565,924
Diluted earnings per ordinary shares (in sen)	3.14	4.61

NOTES TO THE FINANCIAL STATEMENTS

(continued)

29. DIVIDENDS

	Company	
	2025	2024
	RM'000	RM'000

Dividend recognised as distribution to owners of the Company:

A special single-tier dividend of RM0.06 per ordinary share in respect of financial year ended 30 June 2024, paid on 26 July 2024

	41,562	-
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On 22 May 2025, the Directors declared a single-tier interim dividend of RM0.02 per ordinary share in respect of the financial year ended 30 June 2025 to be paid on 25 July 2025 to every member who is entitled to receive the dividend on 17 July 2025.

This interim dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 30 June 2026.

The Board of Directors propose a final single-tier dividend of RM0.01 per ordinary share in respect of the financial year ended 30 June 2025, subject to approval of shareholders at the forthcoming Annual General Meeting.

30. STAFF COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	5,499	4,594	4,254	754
Social security contributions	21	21	7	6
Defined contribution plans	587	488	420	72
Other benefits	268	123	231	30
	6,375	5,226	4,912	862

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Company and of the subsidiaries during the financial year as below:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Executive Directors				
Salaries and other emoluments	3,805	3,006	3,051	-
Directors' fee	126	108	96	-
	3,931	3,114	3,147	-



NOTES TO THE FINANCIAL STATEMENTS

(continued)

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below show the details changes in the liabilities of the Group arising from financing activities, including both cash and non-cash changes:

	Term loans RM'000
Group 2025	
At 1 July 2024	284,646
<u>Cash changes</u>	
Repayment	(75,071)
Interest paid	(15,907)
	(90,978)
	193,668
<u>Non-cash changes</u>	
Interest expense recognised in profit or loss	15,907
At 30 June 2025	209,575
2024	
At 1 July 2023	354,841
<u>Cash changes</u>	
Repayment	(70,195)
Interest paid	(22,224)
	(92,419)
	262,422
<u>Non-cash changes</u>	
Interest expense recognised in profit or loss	22,224
At 30 June 2024	284,646

32. CAPITAL COMMITMENT

	Group 2025 RM'000	2024 RM'000
<u>Approved and contracted for:</u>		
- Development costs for properties under development	4,500	-

NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group and of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Rental paid and payable to an Executive Director	32	30	-	-
Rental deposit paid to an Executive Director	*	-	-	-
Rental paid and payable to a company in which Directors of the Company has substantial financial interest	32	30	-	-
Rental deposits paid to a company in which Directors of the Company has substantial financial interest	*	-	-	-
Management fee received and receivable from subsidiaries	-	-	(2,280)	(2,280)

* Amount less than RM1,000



NOTES TO THE FINANCIAL STATEMENTS (continued)

33. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	4,477	3,418	3,657	283
Directors' fee	341	222	311	114
	4,818	3,640	3,968	397

34. OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

Property development : Development of residential and commercial properties.

Investment holding : Investment holding and provision of management services.

Concession arrangements : Construction and maintenance of facilities and infrastructure.

Other non-reportable segments which are below the quantitative thresholds for determining reportable segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

34. OPERATING SEGMENTS (CONT'D)

	Investment holding RM'000	Property development RM'000	Concession arrangements RM'000	Others RM'000	Eliminations RM'000	Consolidation RM'000
Group						
2025						
Revenue						
Revenue from external customer	86	6,101	83,501	-	-	89,688
Inter-segment revenue	2,280	-	-	-	(2,280)	-
Total revenue	2,366	6,101	83,501	-	(2,280)	89,688
Results						
Finance income	40	1,041	328	-	-	1,409
Finance costs	-	(474)	(15,433)	-	-	(15,907)
Depreciation of property, plant and equipment and investment properties	(211)	(284)	-	-	-	(495)
Reversal of allowance for ECLs on receivables	36	-	-	-	-	36
Segment profit/(loss)	3,670	5,618	39,840	(10)	(6,198)	42,920
Taxation	(4)	-	(9,615)	-	-	(9,619)
Profit/(Loss) for the financial year	3,666	5,618	30,225	(10)	(6,198)	33,301
Assets						
Additions to non-current assets	4,830	301	-	-	-	5,131
Segment assets	504,239	364,419	678,015	-	(593,070)	953,603
Liabilities						
Segment liabilities	59,162	110,452	247,317	4,202	(159,529)	261,604



NOTES TO THE FINANCIAL STATEMENTS

(continued)

34. OPERATING SEGMENTS (CONT'D)

	Investment holding RM'000	Property development RM'000	Concession arrangements RM'000	Others RM'000	Eliminations RM'000	Consolidation RM'000
Group (Cont'd)						
2024						
Revenue						
Revenue from external customer	96	11,113	84,501	-	-	95,710
Inter-segment revenue	2,280	-	-	-	(2,280)	-
Total revenue	2,376	11,113	84,501	-	(2,280)	95,710
Results						
Finance income	25	131	410	-	(25)	541
Finance costs	-	(593)	(21,667)	-	25	(22,235)
Depreciation of property, plant and equipment and investment properties	(212)	(239)	-	-	-	(451)
Reversal of allowance for ECLs on receivables	30	-	-	-	-	30
Segment profit/(loss)	161,915	6,571	35,596	(10)	(159,386)	44,686
Taxation	-	-	(8,525)	-	-	(8,525)
Profit/(Loss) for the financial year	161,915	6,571	27,071	(10)	(159,386)	36,161
Assets						
Additions to non-current assets	27	141	-	-	-	168
Segment assets	525,552	357,321	719,522	-	(573,726)	1,028,669
Liabilities						
Segment liabilities	106,052	105,622	320,731	4,191	(143,036)	393,560

NOTES TO THE FINANCIAL STATEMENTS

(continued)

34. OPERATING SEGMENTS (CONT'D)

The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position.

	2025	Group 2024
	RM'000	RM'000
Segment assets	953,603	1,028,669
Tax recoverable	2,110	2,061
Total assets	955,713	1,030,730

The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position.

	2025	Group 2024
	RM'000	RM'000
Segment liabilities	261,604	393,560
Tax payable	689	885
Deferred tax liabilities	90,332	88,399
Total liabilities	352,625	482,844

Geographical information

Non-current assets information and revenue by geographical segment is not presented as the Group's activities are conducted principally in Malaysia.

Information about major customers

The following is the major customer with revenue equal or more than 10% of the Group's total revenue:

	2025	Group 2024
	RM'000	RM'000
UiTM	83,501	84,501



NOTES TO THE FINANCIAL STATEMENTS

(continued)

35. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Financial assets				
At amortised cost				
Operating financial assets	570,825	618,186	-	-
Trade receivables	13,463	17,233	-	-
Other receivables	947	809	225	64
Amount due from an associate	2,209	2,209	-	-
Amount due from subsidiaries	-	-	35,187	25,995
Deposits with licensed banks	14,811	13,553	-	-
Cash and bank balances	66,380	109,075	383	53,852
	668,635	761,065	35,795	79,911
Financial liabilities				
At amortised cost				
Loans and borrowings	209,575	284,646	-	-
Trade payables	4,031	3,400	-	-
Other payables	17,714	76,884	869	47,753
Amount due to subsidiaries	-	-	9,525	9,544
	231,320	364,930	10,394	57,297

NOTES TO THE FINANCIAL STATEMENTS

(continued)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operation whilst managing their credit, liquidity and market risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from trade and other receivables, amount due from an associate, deposits with licensed banks and cash and bank balances. The Company's exposure to credit risk arises principally from other receivables, amount due from subsidiaries and cash and bank balances. There are no significant changes as compared to previous financial year.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides advances to subsidiaries. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiaries. The company monitors on an ongoing basis the result of the subsidiaries and repayments made by the subsidiaries.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks and non-financial institutions for banking facilities.

There are no significant changes as compared to previous financial year.

As at the end of the financial year, the Group has 1 (2024: 1) major customer that owed the Group more than 10% and accounted for approximately 99% (2024: 99%) of the trade receivables outstanding.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirement and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM'000	1 to 5 years RM'000	After 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group					
2025					
<u>Non-derivative</u>					
<u>financial liabilities</u>					
Term loans	93,933	122,973	15,306	232,212	209,575
Trade payables	4,031	-	-	4,031	4,031
Other payables	17,714	-	-	17,714	17,714
	115,678	122,973	15,306	253,957	231,320
2024					
<u>Non-derivative</u>					
<u>financial liabilities</u>					
Term loans	96,231	203,816	25,780	325,827	284,646
Trade payables	3,400	-	-	3,400	3,400
Other payables	76,884	-	-	76,884	76,884
	176,515	203,816	25,780	406,111	364,930

NOTES TO THE FINANCIAL STATEMENTS

(continued)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM'000	1 to 5 years RM'000	After 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Company					
2025					
<u>Non-derivative financial liabilities</u>					
Other payables	869	-	-	869	869
Amount due to subsidiaries	9,525	-	-	9,525	9,525
	10,394	-	-	10,394	10,394
Financial guarantee*	47,320	-	-	47,320	-
2024					
<u>Non-derivative financial liabilities</u>					
Other payables	47,753	-	-	47,753	47,753
Amount due to subsidiaries	9,544	-	-	9,544	9,544
	57,297	-	-	57,297	57,297
Financial guarantee*	58,647	-	-	58,647	-

* Based on the maximum amount that can be called for under the financial guarantee contract.



NOTES TO THE FINANCIAL STATEMENTS (continued)

35. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Interest rate risk

The Group's deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manage the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group manage their interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitor their interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2025	2024
	RM'000	RM'000
Fixed rate instrument		
<u>Financial asset</u>		
Deposits with licensed banks	14,811	13,553
Floating rate instruments		
<u>Financial liabilities</u>		
Term loans	(209,575)	(284,646)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/decreased the Group's profit before tax by RM2,096,000 (2024: RM2,846,000), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

36. CORPORATE GUARANTEE

	Company 2025 RM'000	2024 RM'000
Guarantee given to financial institutions for banking facilities granted to subsidiaries	47,320	58,647

37. CAPITAL MANAGEMENT

The Group's and the Company's objective when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group and the Company monitors capital using a gearing ratio. The Group's and the Company's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Loans and borrowings	209,575	284,646	-	-
Less: Cash and bank balances	(66,380)	(109,075)	(383)	(53,852)
Less: Deposits with licesend banks	(14,811)	(13,553)	-	-
Net debts/(cash)	128,384	162,018	(383)	(53,852)
Total equity	603,088	547,886	469,889	444,318
Gearing ratio	0.21	0.30	N/A*	N/A*

* Gearing ratio not applicable as the cash and cash equivalents of the Company are sufficient to settle the outstanding debt.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

38. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 October 2025.



LIST OF PROPERTIES HELD

AS AT 30 JUNE 2025

Location	Tenue	Area (Approximately)	Existing Usage/ Description	Age of Buildings	Net Book Value RM'000	Year of Acquisition
Geran No. 27917 Lot No. 48 Mukim of Kapar Daerah Klang Selangor Darul Ehsan	Freehold Land	59.32 acres	Vacant Industrial Land for Future Development	N/A	23,345	1998
HSD 97332 PT 25008 Mukim of Kapar Daerah Klang Selangor Darul Ehsan	Leasehold 99 Years Expiry date - 2103	39.70 acres	Vacant Industrial Land for Future Development	N/A	8,508	1998
HSD 97333 PT 50718 Mukim of Klang Daerah Klang Selangor Darul Ehsan	Leasehold 99 Years Expiry date - 2103	27.72 acres	Vacant Industrial Land for Future Development	N/A	5,942	1998
Geran No. 21944 Lot No. 20 Mukim of Ulu Bernam Daerah Ulu Selangor Selangor Darul Ehsan	Freehold Land	46.50 acres	Vacant Industrial Land for Future Development	N/A	8,717	1998
Lot No. 663, GM 3689 Mukim of Ulu Bernam Daerah Ulu Selangor Selangor Darul Ehsan	Freehold Land	10.38 acres	Vacant Industrial Land for Future Development	N/A	1,945	1998
Lot No. 889, GM 3690 Mukim of Ulu Bernam Daerah Ulu Selangor Selangor Darul Ehsan	Freehold Land	10.12 acres	Vacant Industrial Land for Future Development	N/A	1,898	1998
Lot 237, GM 583 Mukim of Si Rusa Daerah Port Dickson Negeri Sembilan Darul Khusus	Freehold Land	4.20 acres	Vacant Land for Future Development	N/A	11,530	1998
Lot 1279, CT 6441 Mukim of Si Rusa Daerah Port Dickson Negeri Sembilan Darul Khusus	Freehold Land	3.93 acres	Vacant Land for Future Development	N/A	6,840	1998
Rasah Jaya Various subdivided lots Mukim of Rasah, Seremban Negeri Sembilan Darul Khusus	Freehold Land	1.49 acres	Vacant Mixed Development Land	N/A	1,856	1998



LIST OF PROPERTIES HELD AS AT 30 JUNE 2025 (continued)

Location	Tenue	Area (Approximately)	Existing Usage/ Description	Age of Buildings	Net Book Value RM'000	Year of Acquisition
Seremban 3 Various subdivided lots Mukim of Rasah Seremban Negeri Sembilan Darul Khusus	Freehold Land	478.75 acres	Vacant Mixed Development Land	N/A	171,134	2001
Lot 56171, Geran 279940 Mukim of Rantau Seremban Negeri Sembilan Darul Khusus	Freehold Land	73.86 acres	Agricultural Land	N/A	5,101	2004
H.S.(M) 238 PT 820 Bandar Telok Kemang Daerah Port Dickson Negeri Sembilan Darul Khusus	Freehold Land	2.69 acres	Commercial Land with On Going Development	N/A	4,670	2004
Geran 71426, Lot 164 Seksyen 87A Bandar Kuala Lumpur Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Freehold Land	0.24 acres	Vacant Land	N/A	4,824	2025



ANALYSIS OF SHAREHOLDINGS

AS AT 1 OCTOBER 2025

ORDINARY SHARES

Total Number of Issued Shares	:	710,856,748
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	439	5.30	13,128	0.00
100 to 1,000	2,920	35.27	1,558,566	0.22
1,001 to 10,000	4,194	50.67	11,265,009	1.62
10,001 to 100,000	599	7.24	17,180,065	2.47
100,001 to 34,811,966 ⁽¹⁾	122	1.47	333,890,990	47.96
34,811,967 and above ⁽²⁾	4	0.05	332,331,590	47.73
TOTAL	8,278	100.00	696,239,348⁽³⁾	100.00

Notes:

⁽¹⁾ Less than 5% of issued shares

⁽²⁾ 5% and above of issued shares

⁽³⁾ Excluding a total of 14,617,400 shares bought back by the Company and retained as treasury shares.

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest No. of Shares Held	% ⁽¹⁾	Indirect Interest No. of Shares Held	% ⁽¹⁾
Chin Leong Thye Sdn. Bhd.	111,716,440	16.05	-	-
TTYC Holdings Sdn. Bhd.	79,509,450	11.42	-	-
Mr. Toh May Fook	71,099,300	10.21	79,509,450 ⁽²⁾	11.42
Ms. Liew Sook Pin	70,006,400	10.05	79,509,450 ⁽²⁾	11.42
Mr. Lee Min Huat	20,776,000	2.98	111,716,440 ⁽³⁾	16.05
Dato' Lee Chin Hwa	-	-	111,716,440 ⁽³⁾	16.05

Notes:

⁽¹⁾ Excluding a total of 14,617,400 shares bought back by the Company and retained as treasury shares.

⁽²⁾ Deemed interested through TTYC Holdings Sdn. Bhd. by virtue of Section 8 of the Act.

⁽³⁾ Deemed interested through Chin Leong Thye Sdn. Bhd. by virtue of Section 8 of the Act.

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest No. of Shares Held	% ⁽¹⁾	Indirect Interest No. of Shares Held	% ⁽¹⁾
Mr. Toh May Fook	71,099,300	10.21	79,509,450 ⁽²⁾	11.42
Ms. Liew Sook Pin	70,006,400	10.05	79,509,450 ⁽²⁾	11.42
Ms. Tan Pei Geok	12,000,000	1.72	-	-
Mr. Kee Hock Kee	-	-	-	-
Dato' Haji Abd Aziz bin Abu Bakar	-	-	-	-

Notes:

⁽¹⁾ Excluding a total of 14,617,400 shares bought back by the Company and retained as treasury shares.

⁽²⁾ Deemed interested through TTYC Holdings Sdn. Bhd. by virtue of Section 8 of the Act.



ANALYSIS OF SHAREHOLDINGS AS AT 1 OCTOBER 2025 (continued)

LIST OF TOP 30 SHAREHOLDERS AS AT 1 OCTOBER 2025

Name of Shareholders	Holdings	
	No. of Shares	% of Issued Capital ⁽¹⁾
1. Chin Leong Thye Sdn. Bhd.	111,716,440	16.05
2. CIMSEC Nominees (Tempatan) Sdn. Bhd.	79,509,450	11.42
CIMB for TTYC Holdings Sdn. Bhd. (PB)		
3. CIMSEC Nominees (Tempatan) Sdn. Bhd.	71,099,300	10.21
CIMB for Toh May Fook (PB)		
4. Liew Sook Pin	70,006,400	10.05
5. CIMSEC Nominees (Tempatan) Sdn. Bhd.	27,960,000	4.02
CIMB for Tan Kate-Lyn (PB)		
6. CIMSEC Nominees (Tempatan) Sdn. Bhd.	27,750,000	3.99
CIMB for Tan Kim Heung (PB)		
7. CIMSEC Nominees (Tempatan) Sdn. Bhd.	25,950,000	3.73
CIMB for Tan Wei Wen (PB)		
8. CIMSEC Nominees (Tempatan) Sdn. Bhd.	25,500,000	3.66
CIMB for Ng Lee Ling (PB)		
9. CIMSEC Nominees (Tempatan) Sdn. Bhd.	25,387,500	3.65
CIMB for Tan Wei Hoong (PB)		
10. CIMSEC Nominees (Tempatan) Sdn. Bhd.	23,152,500	3.33
CIMB for Lai Ming Chun @ Lai Poh Lin (PB)		
11. UOB Kay Hian Nominees (Asing) Sdn. Bhd.	22,942,970	3.30
Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)		
12. Fong Lai Wah	18,278,740	2.63
13. Tan Aik Pen	14,400,000	2.07
14. CIMSEC Nominees (Tempatan) Sdn. Bhd.	12,000,000	1.72
CIMB for Tan Pei Geok (PB)		
15. AllianceGroup Nominees (Tempatan) Sdn. Bhd.	11,857,300	1.70
Pledged Securities Account for Lee Min Huat (7005950)		
16. GMA Resources Sdn. Bhd.	10,000,000	1.44
17. Kee Hin Sdn. Bhd.	7,500,000	1.08
18. Tea Su Ling	7,120,260	1.02
19. Lee Min Huat	6,490,050	0.93
20. Soon Ban Hin Oriental (M) Sdn. Bhd.	6,001,350	0.86
21. Gan Ai Meng	5,857,120	0.84
22. Toh Gian Ming	4,846,130	0.70
23. Khoo Chiow Ling	3,713,830	0.53
24. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd.	3,129,800	0.45
Pledged Securities Account for Nicholas Pun Chee Cheang (Bndr Tunggal-CL)		
25. Lee Min Huat	2,428,650	0.35
26. CIMSEC Nominees (Tempatan) Sdn. Bhd.	2,050,050	0.29
CIMB for Tan Pei Fong (PB)		
27. CIMSEC Nominees (Tempatan) Sdn. Bhd.	2,000,000	0.29
CIMB for Tan Pei Ing (PB)		
28. HLIB Nominees (Tempatan) Sdn. Bhd.	1,720,000	0.25
Pledged Securities Account for Goh Ee Lik @ Goey Mee Pheng		
29. HLIB Nominees (Tempatan) Sdn. Bhd.	1,550,000	0.22
Pledged Securities Account for Seong Kwok Ching		
30. Public Nominees (Tempatan) Sdn. Bhd.	1,381,500	0.20
Pledged Securities Account for Tea Su Ling (E-IMO/IGN)		

Note:

⁽¹⁾ Excluding a total of 14,617,400 shares bought back by the Company and retained as treasury shares.



NOTICE OF SIXTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-First (“61st”) Annual General Meeting (“AGM”) of Menang Corporation (M) Berhad (“Menang” or “Company”) will be held at The Pearl Kuala Lumpur (Formerly known as Pearl International Hotel), Flamingo 3, Level 7, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Wednesday, 26 November 2025 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

AGENDA

Ordinary Business:

- | | |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with Reports of the Directors’ and the Auditors’ thereon. | Please refer to Explanatory Note 1 |
| 2. To re-elect Liew Sook Pin as Director in accordance with Clause 103 of the Constitution of the Company. | Ordinary Resolution 1 |
| 3. To re-elect Dato’ Haji Abd Aziz bin Abu Bakar as Director in accordance with Clause 103 of the Constitution of the Company. | Ordinary Resolution 2 |
| 4. To approve the payment of a final single-tier dividend of 1 sen per ordinary share in respect of the financial year ended 30 June 2025. | Ordinary Resolution 3 |
| 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 27 November 2025 until the next Annual General Meeting of the Company. | Ordinary Resolution 4 |
| 6. To re-appoint Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

Special Business:

To consider and, if thought fit, to pass the following resolutions:

- | | |
|--|------------------------------|
| 7. Authority for Directors to allot and issue shares and Waiver of Pre-emptive Rights pursuant to the Companies Act 2016 | Ordinary Resolution 6 |
|--|------------------------------|

“THAT pursuant to Sections 75 and 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.

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.

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.”



NOTICE OF SIXTY-FIRST ANNUAL GENERAL MEETING (continued)

8. Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares ("**Proposed Renewal of Share Buy-Back Authority**") **Ordinary Resolution 7**

"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 per centum (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).

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.

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 Renewal of Share Buy-Back Authority 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."



NOTICE OF SIXTY-FIRST ANNUAL GENERAL MEETING (continued)

9. To transact any other business that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

CHIN WAI YI (MAICSA 7069783) (SSM PC No. 202008004409)
CHIA SIEW LI (MAICSA 7075719) (SSM PC NO. 202208000715)
 Company Secretaries

Kuala Lumpur
 Date: 28 October 2025

Notes:

1. *A member of the Company who is entitled to attend, speak and vote at this 61st AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.*
2. *Where a member appoints more than one (1) proxy to attend and vote at the same 61st AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.*
3. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he(she) may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.*
4. *Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

5. *The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.*
6. *The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 61st AGM or at any adjournment thereof, as follows:*

(a) *In hard copy form*

*The original instrument appointing a proxy ("**Proxy Form**") must be deposited at the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.*

(b) *By electronic means*

*The Proxy Form can also be lodged electronically with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.*

7. *The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.*



NOTICE OF SIXTY-FIRST ANNUAL GENERAL MEETING (continued)

Notes: (continued)

8. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 November 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 61st AGM.*
9. *Any alteration in the Proxy Form must be initialed.*
10. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 61st AGM will be put to the vote by poll.*

Explanatory Notes:

1. Item 1 of the Agenda

Agenda item no. 1 is meant for discussion only as the provision of Section 340 of the Companies Act 2016 requires that the Audited Financial Statements and the Reports of the Directors' and Auditors' thereon be laid before the Company at its AGM. As such this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

2. Items 2 and 3 of the Agenda

The Nomination Committee ("NC") have considered the performance and contribution of each of the retiring Directors. Based on the results of the Board Evaluation conducted for the financial year ended 30 June 2025, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

Based on the recommendation of the NC, the Board supports the re-election of the Directors based on the following justification and their profiles are set out in the Company's Annual Report:

Liew Sook Pin : Liew Sook Pin has overall responsibility for planning, implementing and integrating the strategic direction of the Company. She is familiar with the Company's business operations and able to provide valuable input to steer the Company forward.

Liew Sook Pin has exercised due care and carried out her professional duties proficiently during her tenure as an Executive Director of the Company.

Dato' Haji Abd Aziz bin Abu Bakar : Dato' Haji Abd Aziz bin Abu Bakar fulfills the requirements of independence set out in Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He remains objective and independent in expressing his view and participating in Board's deliberations and decision making process.

Dato' Haji Abd Aziz bin Abu Bakar has exercised due care and carried out his professional duties proficiently during his tenure as an Independent Non-Executive Director of the Company.

3. Item 7 of the Agenda

The Company had, during its Sixtieth AGM held on 29 November 2024, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 76 of the Companies Act 2016. The Company did not issue any shares pursuant to this mandate obtained.

The Ordinary Resolution 6 proposed under item 7 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the total issued shares/total number of voting shares of the Company capital for such purpose as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding investment project(s) and/or working capital.



NOTICE OF SIXTY-FIRST ANNUAL GENERAL MEETING (continued)

4. Item 8 of the Agenda

The proposed Ordinary Resolution 7, if passed, will empower the Company to purchase and/or hold up to ten per centum (10%) of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the next AGM of the Company.

Please refer to the statement to shareholders in relation to the Proposed Renewal of Share Buy-Back Authority by the Company dated 28 October 2025 for further information.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 61st AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 61st AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 61st AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

MENANG CORPORATION (M) BERHAD SIXTY-FIRST ("61ST") ANNUAL GENERAL MEETING ("AGM")

Day & Date : Wednesday, 26 November 2025
Time : 10.00 a.m.
Venue : The Pearl Kuala Lumpur (Formerly known as Pearl International Hotel), Flamingo 3, Level 7, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia

1. ELIGIBILITY TO ATTEND

Only a shareholder whose name appears on the Record of Depositor as at 19 November 2025 of Menang Corporation (M) Berhad ("**Menang**" or the "**Company**") shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

2. MEETING REFRESHMENTS

Light refreshments will be served at the foyer before and after the 61st AGM.

3. DOOR GIFT

A door gift will be provided to all shareholders, proxies and invited guests who attend the 61st AGM.

4. REGISTRATION ON THE DAY OF THE 61ST AGM

Registration will start at 9.00 a.m. at The Pearl Kuala Lumpur (Formerly known as Pearl International Hotel), Flamingo 3, Level 7, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

Original MyKad or passport is required to be presented during registration for verification. You will not be allowed to register on behalf of another person even with the original MyKad or passport of that person.

Upon verification of your NRIC or passport and signing of attendance list, you will be given an identification wristband to enter the meeting room. There will be no replacement of wristband in the event that it is lost or misplaced.

Please note that you will only be allowed to enter the meeting hall if you are wearing the identification wristband.

5. POLL VOTING

The voting at the 61st AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct poll voting electronically (e-voting) via The Portal and Independent Scrutineers will be appointed to verify the results of the poll.

During the 61st AGM, the Chairman will invite the Poll Administrator to brief you on the poll procedure.

Upon completion of the voting session for the 61st AGM, the Independent Scrutineers will verify the poll results for the announcement by the Chairman, followed by the Chairman's declaration whether the resolutions are carried.



ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (continued)

6. APPOINTMENT OF PROXY

Shareholders may appoint the Chairman of the Meeting as their proxy and indicate the voting instruction in the proxy form.

If you wish to participate in the 61st AGM yourself, please do not submit any proxy form for the 61st AGM. You will not be allowed to participate in the 61st AGM together with a proxy appointed by you.

Accordingly, proxy form and/or documents relating to the appointment of proxy/attorney for the 61st AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 61st AGM or any adjournment thereof or not later than **Monday, 24 November 2025 at 10.00 a.m.:**

(i) In hard copy form:

In case of an appointment made in hard copy form, the Proxy Form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

(ii) By electronic form:

The procedures to lodge your Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	- Visit the website at https://srmy.vistra.com. - Click "Register" and select "Individual Holder" and complete the New User Registration Form. - For guidance, you may refer to the tutorial guide available on the homepage. - Once registration is completed, you will receive an email notification to verify your registered email address. - After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. - Once you receive the confirmation, activate your account by creating your password. <i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i>
Proceed with submission of Proxy Form	- After the release of the Notice of Meeting by the Company, login with your email address and password. - Select the corporate event: "MENANG CORPORATION (M) BERHAD 61ST AGM". - Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". - Read and agree to the Terms and Conditions and confirm the Declaration. - Indicate the total number of shares assigned your proxy(ies) to vote on your behalf. - Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. - Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. - Print the Proxy Form for your record.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (continued)

6. APPOINTMENT OF PROXY (CONTINUED)

(ii) By electronic form: (continued)

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	- Visit the website at https://srmy.vistra.com. - Click "Register" and select "Individual Holder" and complete the New User Registration Form. - For guidance, you may refer to the tutorial guide available on the homepage. - Once registration is completed, you will receive an email notification to verify your registered email address. - After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. - Once you receive the confirmation, activate your account by creating your password. <i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</i>
Proceed with submission of Proxy Form	- Login to https://srmy.vistra.com with your email address and password. - Select the corporate event: "MENANG CORPORATION (M) BERHAD 61ST AGM" - Navigate to the icon ">" at the end of the corporate event. - Read and agree to the Terms & Conditions and confirm the Declaration. - Select the corporate holder's name. - Proceed to download the submission file. - Prepare the file for the appointment of proxy(ies) by inserting the required data. - Proceed to upload the duly completed proxy appointment file. - Select "Confirm" to complete your submission. - Print the confirmation report of your submission for your record.

7. NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 61st AGM proceedings is allowed without prior written permission of the Company.

8. ENQUIRY

If you have any enquiries on the above, please contact our Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at +603-2783 9299 or is.enquiry@vistra.com during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays).

The Company may at its discretion make any changes to the above arrangements in the event of unforeseen circumstances.

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PROXY FORM**CDS ACCOUNT NO. OF
AUTHORISED NOMINEE****NUMBER OF SHARES HELD****MENANG CORPORATION (M) BERHAD**

[Registration No. 196401000240 (5383-K)]

(Incorporated in Malaysia)

I/We, _____ NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)of _____
(FULL ADDRESS)

contact no. _____ email address _____ being a member/members of **Menang Corporation (M) Berhad ("Company")** hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/our behalf at the Sixty-First Annual General Meeting of the Company ("**61st AGM**") to be held at The Pearl Kuala Lumpur (Formerly known as Pearl International Hotel), Flamingo 3, Level 7, Batu 5, Jalan Klang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Wednesday, 26 November 2025 at 10.00 a.m. and at any adjournment thereof.

IMPORTANT NOTE:

Please (i) tick [✓] either **ONE** of the option (a) or (b) for the number of proxy which you wish to appoint, (ii) complete the details of your proxy/proxies and the proportion of your shareholding to be represented (if applicable), (iii) please tick [✓] option (c) if you would like to appoint the Chairman of the 61st AGM as the proxy or failing the proxy to vote on your behalf and (iv) sign or execute this form.

Option	Name of proxy(ies)	NRIC/ Passport No.	Email Address & Phone Number	Proportion of shareholding to be represented
(a)	Appoint ONE proxy only (Please complete details of proxy below)			
				100%
(b)	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%
(c)	The Chairman of the 61st AGM as my/our proxy and/or failing the above proxy to vote for me/us on my/our behalf			

My/our proxy/proxies is/are to vote as indicated below:

Please indicate with an "X" in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolutions, the proxy shall vote at his/her discretion, or abstain from voting as the proxy thinks fit.

No	Resolutions	For		Against	
		Proxy 1	Proxy 2	Proxy 1	Proxy 2
	Ordinary Business				
Ordinary Resolution 1	To re-elect Liew Sook Pin				
Ordinary Resolution 2	To re-elect Dato' Haji Abd Aziz bin Abu Bakar				
Ordinary Resolution 3	To approve the payment of a final single-tier dividend of 1 sen per ordinary share in respect of the financial year ended 30 June 2025				
Ordinary Resolution 4	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 27 November 2025 until the next Annual General Meeting of the Company				
Ordinary Resolution 5	To re-appoint Messrs TGS TW PLT as Auditors of the Company				
	Special Business				
Ordinary Resolution 6	Authority for Directors to allot and issue shares and Waiver of Pre-emptive Rights pursuant to the Companies Act 2016				
Ordinary Resolution 7	Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares				

Dated this _____ day of _____ 2025

Signature / Common Seal of Shareholder

Contact No: _____

NOTES:

- A member of the Company who is entitled to attend, speak and vote at this 61st AGM may appoint a proxy to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy without limitation.
- Where a member appoints more than one (1) proxy to attend and vote at the same 61st AGM, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.

4. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.
6. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 61st AGM or at any adjournment thereof, as follows:
 - (a) **In hard copy form**
The original instrument appointing a proxy ("**Proxy Form**") must be deposited at the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.
 - (b) **By electronic means**
The Proxy Form can also be lodged electronically with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via The Portal.
7. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.
8. In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 November 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 61st AGM.
9. Any alteration in the Proxy Form must be initiated.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 61st AGM will be put to the vote by poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 61st AGM dated 28 October 2025.

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AFFIX
STAMP

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

2nd Fold Here

Fold This Flap For Sealing



Menang Corporation (M) Berhad

Registration No.: 196401000240 (5383-K)

Wisma OZ, No. 11-1, Jalan Kuchai Maju 5,
Kuchai Entrepreneurs' Park

Jalan Kuchai Lama, 58200 Kuala Lumpur

Tel : (603) 7971 1771 | Fax : (603) 7971 1333

www.menangcorporation.com