MN HOLDINGS BERHAD

Registration No.: 202001038774 (1395095-M)

Interim Financial Report
For the Quarter and Year-to-date Ended
30 September 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[(1)]

		QUARTER ENDED		YEAR-TO-DATE ENDED	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A9	214,097	103,106	214,097	103,106
Cost of sales		(172,429)	(83,109)	(172,429)	(83,109)
Gross profit ("GP")		**41,668**	**19,997**	**41,668**	**19,997**
Other income		552	172	552	172
Administrative expenses		(8,780)	(7,411)	(8,780)	(7,411)
Net impairment on financial assets and contract assets		(2,705)	(1,817)	(2,705)	(1,817)
Other expenses		(1,089)	(669)	(1,089)	(669)
Profit from operations		**29,646**	**10,272**	**29,646**	**10,272**
Finance costs		(125)	(384)	(125)	(384)
Profit before tax ("PBT")	B12	**29,521**	**9,888**	**29,521**	**9,888**
Income tax expense	B6	(7,930)	(2,852)	(7,930)	(2,852)
Profit after tax/Total comprehensive income ("PAT")		**21,591**	**7,036**	**21,591**	**7,036**
Profit after tax / Total comprehensive income attributable to:					
• Owners of the Company		21,576	7,082	21,576	7,082
• Non-controlling interests		15	(46)	15	(46)
		21,591	7,036	21,591	7,036
Earnings per share attributable to owners of the Company					
• Basic (sen) [(2)]	B11	3.66	1.51	3.66	1.51
• Diluted (sen) [(3)]	B11	3.28	1.15	3.28	1.15

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for financial year ended 30 June 2025 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic EPS for the current quarter and financial year-to-date ended 30 September 2025 is calculated based on the weighted average number of ordinary shares of 589,842,734 (financial quarter and year-to-date ended 30 September 2024: 468,165,134).

(3) Diluted earnings per share of the Company for the current financial quarter and financial year-to-date ended 30 September 2025 is calculated based on the weighted average numbers of ordinary shares of 657,776,554 (financial quarter and year-to-date ended 30 September 2024: 615,251,812).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[1]

	UNAUDITED As at 30.09.2025 RM'000	AUDITED As at 30.06.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,542	8,829
Right-of-use assets	718	773
Investment properties	564	568
Deferred tax assets	1,858	1,858
Total non-current assets	**11,682**	**12,028**
Current Assets		
Trade and other receivables	82,447	113,862
Contract assets	117,772	140,369
Current tax assets	42	25
Short-term investment	129,782	20,709
Cash and cash equivalents	180,328	105,665
Total current assets	**510,371**	**380,630**
TOTAL ASSETS	**522,053**	**392,658**
EQUITY AND LIABILITIES		
Equity		
Share capital	200,914	108,140
Merger deficit	(30,950)	(30,950)
ESOS reserve	523	709
Retained profits	137,376	115,856
	307,863	193,755
Non-controlling interest	961	890
Total equity	**308,824**	**194,645**
Liabilities		
Non-current liabilities		
Lease liabilities	2,749	3,220
Loans and borrowings	418	483
Total non-current liabilities	**3,167**	**3,703**
Current liabilities		
Trade and other payables	109,060	122,230
Contract liabilities	82,761	55,598
Loans and borrowings	2,365	3,706
Lease liabilities	1,812	2,439
Current tax liabilities	14,064	10,337
Total current liabilities	**210,062**	**194,310**
TOTAL LIABILITIES	**213,229**	**198,013**
TOTAL EQUITY AND LIABILITIES	**522,053**	**392,658**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1) (CONT'D)

Number of shares in issue ('000) (2)	655,007	585,495
NET ASSETS PER SHARE (RM) (2)	0.47	0.33

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share is calculated based on the Company's share capital of 655,006,900 shares (30 June 2025: 585,494,700 shares) in issue as at 30 September 2025.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY[(1)]

	Share Capital RM'000	Merger Equity RM'000	ESOS Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total Equity RM'000
As at 1 July 2024 (Audited)	**78,329**	**(30,950)**	**1,131**	**69,437**	**117,947**	**406**	**118,353**
Issuance of shares	1,562	-	-	-	1,562	-	1,562
Conversion of warrants	21,740	-	-	-	21,740	-	21,740
Dividend	-	-	-	(1,328)	(1,328)	-	(1,328)
Employees' Share option expenses	-	-	1,221	-	1,221	-	1,221
Exercise of ESOS Options	6,509	-	(1,643)	-	4,866	-	4,866
Profit after taxation/Total comprehensive income for the financial year	-	-	-	47,747	47,747	484	48,231
As at 30 June 2025 (Audited)	**108,140**	**(30,950)**	**709**	**115,856**	**193,755**	**890**	**194,645**
Issuance of shares	88,881	-	-	-	88,881	-	88,881
Conversion of warrants	1,590	-	-	-	1,590	-	1,590
Employees' Share option expenses	-	-	458	-	458	-	458
Exercise of ESOS Options	2,303	-	(644)	-	1,659	-	1,659
Acquisition of Non-controlling interest	-	-	-	(56)	(56)	56	-
Profit after taxation/Total comprehensive income for the financial year	-	-	-	21,576	21,576	15	21,591
As at 30 September 2025 (Unaudited)	**200,914**	**(30,950)**	**523**	**137,376**	**307,863**	**961**	**308,824**

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS [1]

	YEAR-TO-DATE ENDED	
	30.09.2025	**30.09.2024**
	RM'000	**RM'000**
Cash Flows From Operating Activities		
Profit before tax	**29,521**	**9,888**
Adjustments for:		
Depreciation of property, plant and equipment	738	605
Depreciation of right-of-use assets	55	60
Depreciation of investment properties	4	4
Impairment losses on financial assets and contract assets	2,705	1,817
Share-based compensation expenses	458	1,221
Interest expense on lease liabilities	7	11
Finance costs	118	373
Finance income	(356)	(108)
Unrealised gain on foreign exchange	-	(13)
Operating profit before working capital changes	33,250	13,858
Changes in working capital		
Change in trade and other receivables and prepayments	28,762	(21,274)
Change in trade and other payables	(13,169)	13,281
Change in contract assets	22,597	(5,564)
Change in contract liabilities	27,163	8,238
Cash from operations	98,603	8,539
Net Income tax paid	(4,220)	(1,951)
Net cash generated from operating activities	**94,383**	**6,588**
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(451)	(289)
Change in fixed deposits pledged	(7,155)	(8,399)
Interest income received	303	108
Net cash used in investing activities	**(7,303)**	**(8,580)**
Cash Flows From Financing Activities		
Interest paid	(125)	(384)
Proceeds from conversion of warrants	1,590	1,420
Proceeds from issuance of shares	88,881	1,562
Proceeds from employee share option exercised	1,659	3,509
Net repayment of loans and borrowings	(2,401)	(1,466)
Repayment of lease liabilities	(56)	(60)
Net cash generated from financing activities	**89,548**	**4,581**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS [1] (CONT'D)

	YEAR-TO-DATE ENDED	
	30.09.2025	**30.09.2024**
	RM'000	**RM'000**
Net increase in cash and cash equivalents	176,628	2,589
Cash and cash equivalents at the beginning of the financial year	89,139	35,035
Cash and cash equivalents at the end of the financial year	**265,767**	**37,624**
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed banks	44,337	21,907
Short-term investment	129,782	7,254
Cash and bank balances	135,992	30,370
Bank overdraft	(7)	-
	310,104	59,531
Less: Pledged deposits	(44,337)	(21,907)
Cash and cash equivalents in the consolidated statement of cash flows	**265,767**	**37,624**

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report of MN and its subsidiaries ("**the Group**") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("**MFRS**") No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. Material accounting policy information

The material accounting policy information and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Group's audited financial statements for the financial year ended 30 June 2025, except for the following amendments to MFRSs:

Adoption of the following new MFRSs and/or IC interpretations (including The Consequential Amendments)

During the financial period, the Group has adopted the following interpretation and amendment issued by the Malaysian Accounting Standards Board ("MASB").

	Effective dates for financial periods beginning on or after
• Amendments of MFRS 121: *Lack of Exchangeability*	1 January 2025

The adoption of the above accounting standard and/or interpretation (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A2. Material accounting policy information (Cont'd)

New MFRSs and Amendments to MFRSs issued but not yet effective

At the date of authorisation of these unaudited condensed consolidated interim financial statements, the following new MFRSs and Amendments to MFRSs were issued but not yet effective and have not been early adopted by the Group.

	Effective dates for financial periods beginning on or after
• Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS107: *Annual Improvements to MFRS Accounting Standards—Volume 11*	1 January 2026
• Amendments to MFRS 9 and MFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*	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 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 adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.

A3. Auditors' report on preceding annual financial statements

There was no qualification on the audited financial statements for the financial year ended 30 June 2025 of the Company.

A4. Seasonal or cyclical factors

The business operations of the Group were not materiality affected by seasonal and cyclical factors.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A6. Material changes in estimates

There were no material changes in the estimates that have a material effect to the Group in the current financial quarter under review.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current financial quarter.

Warrants

The Warrants issued and exercised by registered warrant holders to new ordinary shares are as follows:

No. of warrants as at 1 July 2025	No. of warrants exercised	No. of warrants outstanding as at 30 September 2025
82,364,400	7,949,700	74,414,700

Employees' Shares Option Scheme ("**ESOS**")

On 9 August 2024, MNHB announced that the Group had made an offer of 10,000,000 options under the Company's ESOS to eligible persons to subscribe for new shares in the Group.

The ESOS option granted and exercised by the eligible persons are as follows:

No. of ESOS options granted as at 1 July 2025	No. of ESOS options exercised	No. of ESOS options lapsed/unexercised	No. of ESOS options as at 30 September 2025
8,323,900	2,110,600	-	6,213,300

Private placements

On 22 September 2025, the Group raised RM88.88 million through the issuance of 59,451,900 placement shares at RM1.4950 per share, pursuant to the proposed private placement.

As at 30 September 2025, the total number of issued shares of the Company was 655,006,900 ordinary shares.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A8. Dividend

The Company does not have any formal dividend policy. No dividend has been declared or recommended for payment by the Board of Directors of the Company during the financial period under review.

A9. Segmental information

No geographical segment information is presented as the Group's revenue and profit or loss are confined within Malaysia.

The Group's product and services segment information for the quarter and year-to-date ended 30 September 2025 is as follows:

Analysis of revenue by business segments

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Underground utilities engineering	25,059	54,054	25,059	54,054
Substation engineering	189,038	49,052	189,038	49,052
Total	**214,097**	**103,106**	**214,097**	**103,106**

Analysis of revenue by customers' industry

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Power	202,315	95,919	202,315	95,919
Gas	8,237	5,454	8,237	5,454
Sewerage	3,545	1,733	3,545	1,733
Total	**214,097**	**103,106**	**214,097**	**103,106**

A10. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter under review.

A11. Material events subsequent to the end of the current financial quarter

There were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING (CONT'D)

A12. Changes in the composition of the Group

On 5 September 2025, MN Utilities Engineering Sdn Bhd ("MNUESB"), a wholly-owned subsidiary of the Company, had acquired 60,000 shares, being the remaining 30% equity interest in MN O&G Sdn Bhd ("MNOGSB"), increasing its ownership from 70% to 100%. Accordingly, the company is now a wholly-owned subsidiary of the Group.

Save as disclosed above, there were no other material changes in the composition of the Group for the current financial quarter under review.

A13. Contingent assets and contingent liabilities

Save as contingent liabilities disclosed below, there were no contingent assets and/or contingent liabilities during the current financial quarter under review.

	UNAUDITED	AUDITED
	As at 30.09.2025 RM'000	As at 30.06.2025 RM'000
Performance guarantee extended to third parties	105,968	59,230

A14. Capital commitments

There were no material commitments during the current financial quarter under review.

A15. Related party transactions

Save as disclosed below, there were no other material related party transactions during the financial quarter under review:

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Rental paid or payable to a director	28	19	28	19
Purchases paid or payable to a related company	13	-	13	-
Income received from services rendered to a related company	84	582	84	582

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

(a) Comparison with Preceding Year's Corresponding Quarter and Year-to-Date Results

	QUARTER ENDED			
	30.09.2025	30.09.2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	214,097	103,106	110,991	108
PBT	29,646	9,888	19,758	200
PAT	21,591	7,036	14,555	207

The Group recorded a revenue of RM214.10 million for the current financial quarter ended 30 September 2025 ("**1Q2026**") compared with RM103.11 million for the previous financial quarter of 30 September 2024 ("**1Q2025**"), which represents an increase of RM110.99 million or 108% on a year-on-year ("**y-o-y**") basis.

The Group's revenue was derived mainly from the underground utilities engineering segment and substation engineering segment, which contributed 12% and 88% of the total revenue in 1Q2026, respectively. The overall increase in revenue was mainly contributed from the substation engineering segment, which increased from RM49.05 million in 1Q2025 to RM189.04 million in 1Q2026, an increase of RM139.99 million or 285% on a y-o-y basis.

The Group registered a profit before tax of RM29.65 million in 1Q2026, showing an increase of RM19.76 million or 200% compared profit before tax of RM9.89 million recorded in 1Q2025.

The Group achieved a Profit After Tax of RM21.59 million in 1Q2026, an increase of RM14.55 million or 207% compared with RM7.04 million PAT in the corresponding quarterly period of the previous year.

Inclusive in the financial year-to-date ended 30 September 2025 is a one-off share-based compensation expenses of RM0.46 million (1Q2025 - RM1.22 million). There are also net impairment losses on financial assets for the current financial year-to-date ended 30 September 2025 amounting RM2.71 million (1Q2025 - RM1.82 million). The normalised profit before tax after adjusting these one-off expenses, amounted to RM32.82 million (1Q2025 – RM12.93 million), representing an increase of 154% on a y-o-y basis.

The Group's revenue and profit for the financial quarter ended 30 September 2025 increased primarily due to stronger contributions from the substation engineering segment. The improvement was driven by the accelerated achievement of key project execution milestones for several major construction projects. Additionally, the Group's ongoing strategic capacity expansion and operational scaling initiatives further strengthened overall operational efficiency, contributing to improved overall financial performance.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B2. Comparison with immediate preceding quarter's results

	QUARTER ENDED		Variance	
	30.09.2025	30.06.2025		
	RM'000	RM'000	RM'000	%
Revenue	214,097	179,423	34,674	19
PBT	29,646	19,052	10,594	56
PAT	21,591	11,935	9,656	81

The Group recorded a revenue of RM214.10 million in the 1Q2026 as compared to RM179.42 million in the preceding quarter ended 30 June 2025 ("**4Q2025**"), representing an increase of RM34.68 million or 19% on a quarter-on-quarter (**"q-o-q")** basis. The increase in revenue as compared with 4Q2025 is mainly derived from the substation engineering segment, which increased from RM145.29 million in the 4Q2025 to RM189.04 million in the 1Q2026, up by 30% on a q-o-q basis. Growth in the substation engineering segment was largely attributable to the continued advancement of key projects secured by the Group, with notable progress achieved in the current financial quarter.

The Group registered a PBT of RM29.65 million in the 1Q2026, an increase of RM10.6 million or 56% on a q-o-q basis from a PBT of RM19.05 million recorded in the 4Q2025. Excluding the share-based compensation expenses and the net impairment losses on financial assets of RM0.46 million (4Q2025- Nil) and RM2.71 million (4Q2025 – RM9.72 million), respectively, the adjusted PBT would have been RM32.82 million and RM28.77 million respectively, an increase of RM4.05 million or 14% when compared with the preceding quarter's adjusted PBT.

The Group recorded higher profit before tax, primarily driven by the strong performance of major projects in the substation engineering segment. This underscores the strength of the Group's underlying operational performance, fuelled by improved project delivery and higher margins. The Group continues to prioritize the execution of key projects and the implementation of strategic initiatives, which are expected to drive sustainable growth and long-term shareholder value.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B3. Prospects and outlook

Malaysia's infrastructure landscape continues to strengthen on the back of supportive regulatory and fiscal frameworks, with the Fourth Regulatory Period (RP4) providing a stable multi-year backdrop for national grid expansion and reinforcement. *(Source: Tenaga Nasional Berhad)* While RP4 remains an important foundation, the Group's growth prospects are now increasingly shaped by a wave of new data centres, renewable energy, and water-infrastructure investments, that will drive sustained demand for underground utilities and power-related engineering works.

The domestic data-centre sector is entering a rapid acceleration phase, underpinned by load utilisation that has already reached 603MW in June 2025, marking a 3.2-times increase from a year earlier. A cumulative 3.5GW from 24 completed projects is now in-system, while an additional 17 projects totalling 2.4GW are under construction. Across the industry, 47 secured projects represent approximately 6.7GW of contracted capacity, with new energy supply agreements continuing to be announced. This expansion is expected to continue as the sector prepares for 8 major construction contracts worth RM13–14 billion in the first half of 2026, alongside five M&E packages, and a medium-term pipeline that could reach 5GW by 2030, equivalent to nearly US$30 billion (RM126 billion) in cumulative construction value. *(Source: Tenaga Nasional Berhad)*

Government policy support on infrastructure projects remains strong, with RM81 billion in development expenditure provided under Budget 2026 directed towards infrastructure facilities, utilities, public facilities and others. The energy transition remains a national priority: the National Energy Transition Roadmap (NETR) continues to be driven by industry players, backed by the RM150 million National Energy Transition Fund, while the LSS6 programme, with close to 2GW of approved large-scale solar generation, will mobilise around RM6 billion in private-sector investment. Cross-border regional energy cooperation is also advancing through the Vietnam–Malaysia–Singapore transmission initiative, jointly led by Tenaga Nasional and Petronas, which will require extensive grid and interconnection upgrades over the next decade. *(Source: Ministry of Finance: Budget 2026)*

In tune with further improvements on Malaysia's infrastructure, the water-sector modernisation is accelerating. Pengurusan Aset Air Berhad has earmarked up to RM13 billion over the next five years for major water-treatment facilities, including the Langat 2, Machang, and Sungai Karangan plants. Additionally, RM3 billion has been allocated to replace 820 km of ageing pipelines under the National Non-Revenue Water programme, while the RM1.28 billion Jeniang Water Transfer Project is scheduled to commence next year. *(Source: Ministry of Finance: Budget 2026)* These initiatives will create sustained demand for pipe-laying, utilities tunnelling, and underground works, which are core competencies of the Group.

Against this backdrop, the Group is well-positioned to benefit from rising requirements for power cables, substation works, transmission infrastructure, and utilities installation. The Group's capabilities align directly with the growing electrical load requirements of hyperscale developments, the expansion of renewable-energy infrastructure, and the nationwide modernisation of water-distribution networks.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B3. Prospects and outlook (Cont'd)

With a healthy order book of RM864 million and the increasing localisation of utilities, M&E, and underground packages across the data centre and energy value chains, the Group is poised to capture a larger share of the sector's multi-year project pipeline, reinforcing its role as a key execution partner in Malaysia's infrastructure ecosystem.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Status of corporate proposals

Saved as disclosed below, there were no corporate proposals announced but not completed as at the date of this interim financial report:

Employees' Shares Option Scheme

On 9 August 2024, the Group announced that the Group had made an offer of options under the ESOS ("**ESOS Options**") to eligible persons to subscribe for new shares in the Company under the Company's ESOS.

The number of ESOS options offered are 10,000,000 units and the exercise price of the ESOS option has been fixed at RM0.786 per ESOS option.

Private Placement

On 20 August 2025, Kenanga Investment Bank Berhad on behalf of the Board, announced that the Company proposes to undertake a private placement of up to 67,618,300 shares or up to 10% of the total number of issued ordinary shares in MN Holdings ("Share(s)"), (excluding treasury shares, if any) at an issue price to be determined and fixed at a later date ("Proposed Private Placement").

On 8 September 2025, Bursa Securities had approved the listing and quotation of up to 67,618,300 new Shares ("Placement Share(s)") to be issued pursuant to the Proposed Private Placement.

On 9 September 2025, Kenanga Investment Bank Berhad had, on behalf of the Board, announced that the issue price of the Placement Shares has been fixed at RM1.495 per Placement Share, which represents a discount of approximately RM0.078 or 4.96% from the 5-day volume weighted average market price of the Company up to and including 8 September 2025, being the last trading day immediately before the date of price-fixing date of RM1.573 per Share.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B5. Status of corporate proposals

Private Placement

The Private Placement exercise was successfully completed following the issuance of 59,451,900 Placement Shares at the issue price of RM1.495 per share which were listed and quoted on the ACE Market of Bursa Securities on 22 September 2025. The Private Placement has raised total gross proceeds of RM88.89 million. Details on the utilisation of the proceeds raised from the Private Placement are disclosed in paragraph B7 below.

B6. Income tax expenses

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	30.09.2025 RM'000	**30.09.2024 RM'000**	**30.09.2025 RM'000**	**30.09.2024 RM'000**
Current tax expense[(1)]	7,930	3,267	7,930	3,267
Deferred tax expense	-	(415)	-	(415)
Total tax expense	**7,930**	**2,852**	**7,930**	**2,852**
Effective tax rate (%)[(2)]	26.86	28.84	26.86	28.84
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Notes:

(1) Income tax expense is recognised based on management's best estimate.

(2) The effective tax rate of the Group for the current quarter and year-to-date under review was higher than the statutory tax rate of 24% mainly due to the non-deductibility of certain expenses such as provision for impairment of financial assets, share-based compensation expenses, professional fees and others for tax purposes.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B7. Utilisation of proceeds

Private Placement dated 20 August 2025

The gross proceeds raised from the private placement amounted to RM88.881 million. As at the date of this report, the utilisation of proceeds from the Private Placement is as follows: -

Details of utilisation	Proposed utilisation	Actual utilisation	Balance available for utilisation	Estimated timeframe for utilisation
	RM'000	RM'000	RM'000	
Working capital requirements	87,858	-	87,858	Within 24 months
Private placement expenses	1,023	1,023	-	Immediately
	88,881	**1,023**	**87,858**	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Company's announcement in relation to the Private Placement dated 20 August 2025.

B8. Bank borrowings

The Group's bank borrowings were as follows:

	UNAUDITED As at 30.09.2025	AUDITED As at 30.06.2025
	RM'000	RM'000
Current:		
Lease liabilities	191	355
Hire purchase payables	1,621	2,084
Term loans	301	367
Banker acceptances	2,057	3,285
Bank overdraft	7	54
	4,177	6,145
Non-current:		
Lease liabilities	495	386
Hire purchase payables	2,254	2,834
Term loans	418	483
	3,167	3,703
Total bank borrowings	**7,344**	**9,848**

All the Group's bank borrowings are secured and denominated in Ringgit Malaysia.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B9. Material litigation

The Group do not have any material litigation which would materially and adversely affect the financial position of the Group.

B10. Dividend

The Company does not have any formal dividend policy. No dividend has been declared or recommended for payment by the Board of Directors of the Company during the financial period under review.

B11. Earnings per share

The basic and diluted earnings per share ("**EPS**") for the current financial quarter and financial year-to-date are computed as follows:

	QUARTER ENDED		**YEAR-TO-DATE ENDED**	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit attributable to the owners of the Company (RM'000)	21,576	7,082	21,576	7,082
Weighted average number of ordinary shares ('000)	589,843	468,165	589,843	475,098
Diluted number of ordinary shares ('000)	657,777	615,252	657,777	619,875
Basic EPS (sen)(1)	3.66	1.51	3.66	1.51
Diluted EPS (sen)(2)	3.28	1.15	3.28	1.15

Notes:

N/A – Not applicable

(1) Basic EPS for the current quarter and financial year-to-date ended 30 September 2025 is calculated based on the weighted average number of ordinary shares of 589,842,734 (financial quarter and year-to-date ended 30 September 2024: 468,165,134).

(2) Diluted earnings per share of the Company for the current financial quarter and financial year-to-date ended 30 September 2025 is calculated based on the weighted average numbers of ordinary shares of 657,776,554 (financial quarter and year-to-date ended 30 September 2024: 615,251,812).

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B12. Disclosure on selected expense/income items as required by the Listing Requirements

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

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Depreciation of property, plant and equipment	738	605	738	605
Depreciation of investment properties	4	4	4	4
Depreciation of right-of-use assets	55	60	55	60
Finance costs	125	384	125	384
Net impairment losses on financial assets and contract assets	2,705	1,817	2,705	1,817
Share-based compensation expenses	458	1,221	458	1,221
Finance income	(356)	(108)	(356)	(108)
Rental income	(6)	(6)	(6)	(6)
Realised loss on foreign exchange	292	-	292	-
Unrealised gain on foreign exchange	-	(13)	-	(13)

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD

MN HOLDINGS BERHAD

28 NOVEMBER 2025