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PRESS RELEASE

RELEASE OF 3QFY23 FINANCIAL RESULTS WHICH DISPLAYS A GROWING REVENUE OF RM8.57 MILLION AND PROFIT BEFORE TAX OF RM0.59 MILLION AND APPROVAL OF EMPLOYEES' SHARE SCHEME FROM THE SHAREHOLDERS

- *Revenue rose 14% Year-On-Year (Y.O.Y.) to RM8.57 million and 8% Quarter-On-Quarter (Q.O.Q.) due to increase in revenue from all business segments.*
- *Profit Before Tax (PBT) dipped due to seasonal effects with the hospitality segment increasing staff and food costs ahead of the Raya season, and a write-back of RM1.9 million accounts payable in previous quarter under the property development segment.*
- *The establishment of Employees' Share Scheme (ESS) of up to 15% of the total number of issued ordinary shares to eligible directors and employees has been approved upon obtaining approval for the shareholders during the extraordinary general meeting.*

Kuala Lumpur, Wednesday, 24th May 2023 – Meta Bright Group Berhad (“Meta Bright”) is pleased to announce the release of its third quarter financial results for financial year 2023 (“3QFY23”) which sees a Y.O.Y. increase in revenue of RM1.06 million (14%) and a Q.O.Q. increase of RM0.61 million (8%). Profit before tax dipped to RM0.59 million in the current quarter which represents an increase of 3,415% Y.O.Y. albeit a decrease of 48% Q.O.Q.

The increase in revenue for the current quarter is a result of improving revenue performance of all business segments with the hospitality segment, consisting of the Grand Renai Hotel in Kelantan, contributing 74% of total revenue in the current quarter. Other revenue generating business segments such as investment properties, leasing & financing and property development also reported higher revenue in the current quarter. Despite the increase in revenue, PBT dipped mainly due to a write-back of accounts payable in the property development segment, previously written-down in the preceding quarter, amounting to RM1.9 million. Even after taking into account this write-back, the property development segment's 3Q PAT results show an uptrend against the 1Q PAT at the beginning of the financial year. The increase in staff costs and food costs ahead of the Raya season, which falls in Meta Bright's 4QFY23, in the hospitality segment also contributed to the dip in PBT for the quarter under review.

For the financial year to date, Meta Bright has generated a total revenue of RM25.20 million which represents a 40% increase from the corresponding period in the previous year (“9MFY22”). The strong

improvement was due to sale of completed properties and accrued revenue generated the property development segment, recurring rental income generated from the investment properties segment and the interest earned from the leasing & financing segment.

“The release of our current quarter results showing significant improvement in our revenue generating capabilities is a validation of our management’s dedication and perseverance to executing the long-term strategic vision of turning around Meta Bright Group’s performance as a whole.” said Executive Director Derek Phang. “We have been working diligently and closely with all our stakeholders to ongoingly improve all our business segments. In addition, our recent diversification into energy solutions has received warm welcome from existing and prospective clients around this new business segment. It is our belief that in a relatively near-term, this strategic diversification will bear more fruits for all our valued shareholders who have retained their trust in us. That being said, we will also maintain focus in our core businesses. For example, the Group will proceed to carry through with its investment plan for The Grand Renai Hotel, further upgrading the building and facilities. Meanwhile, for the property development segment, we will continue to actively identify new opportunities which fit both Meta Bright’s competitive abilities and performance aspirations.”

End of Press Release

ABOUT META BRIGHT GROUP BERHAD

Meta Bright Group Berhad ("Meta Bright"), formerly known as Eastland Equity Berhad and its subsidiaries (collectively "the Group"), is involved in the hospitality business with the renowned four-star hotel Grand Renai in Kelantan. The Group is also involved in investment properties and property development, currently focusing on it's Damai Project in Sabah. In addition, the Group has recently diversified into the energy industry as a Registered Solar PV Investor (RPVI), and the financing and leasing business, aligning with its strategy to enter into sustainable business activities to further grow the Group. This diversification follows the successful turnaround of the Group's existing hospitality businesses, as a result of new management's relevant business expertise. The Group will continue to build on their core competencies while actively exploring various profitable business adjacencies to strengthen the Group's earnings.

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