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PRESS RELEASE

SOLAR PROGRAM ACCEPTANCE BY SINERGI PERDANA SDN. BHD.

- *Supply Agreement with renewable energy for a period of 21 years which offers a 20% discount to prevailing TNB tariff rates equipped with Imbalance Cost Past-Through (ICPT)*

Kuala Lumpur, Tuesday, 14th March 2023 – Meta Bright Group Berhad (“Meta Bright”) is pleased to announce that its wholly-owned subsidiary, FBO Land (Setapak) Sdn. Bhd. (“**FBO**”), had on 1 March 2023 issued an offer letter (“**Offer Letter**”) to Sinergi Perdana Sdn Bhd (“**SPSB**”). SPSB had subsequently on 8 March 2023 accepted the Offer Letter to participate in the Solar PV Zero Capex Program.

The program entails a renewable energy supply agreement for a period of 21 years which offers SPSB a 20% discount to the prevailing rate comprising base TNB tariff rate and Imbalance Cost Past-Through (ICPT).

According to the agreement, the developer, being FBO, is to develop, design, finance, install, construct, commission, operate and maintain the solar photovoltaic generating plant(s) at SPSB’s site at FBO’s own cost. The agreement is exclusive for SPSB, allowing FBO to be the sole developer of the up to 300kWp potential renewable energy initiatives partaken by SPSB, with final capacity subject to technical studies. While this supply agreement is under Net Electric Metering (NEM) NOVA, where the generation of the solar PV systems will be charged to SPSB, generating recurring revenue to FBO, energy generated but not consumed by SPSB can be exported to the TNB grid in exchange for credits based on SMP rates. This sustainable business practice ensures that no generated electric goes to waste.

Sinergi Perdana Sdn Bhd (SPSB) is a company incorporated in Malaysia and owned by Rubber Industry Smallholders Development Authority (“RISDA”) which is a Malaysian federal government agency under the Ministry of Rural and Regional Development. SPSB was established with an objective to coordinate plans and strategies in exploring various business ventures locally and internationally especially in fertilizer and agrochemical business.

“This supply agreement illustrates a resounding success following our recent diversification into the energy sector, said MBGB’s Executive Director, Derek Phang. “The acceptance of our Solar PV Zero Capex Program demonstrates the trust emplaced by SPSB in our ability to unlock the benefits of renewable energy for the organisation in a mutual and sustainably beneficial manner. Our management is working diligently to continue delivering profitable results to all our valued stakeholders. We are confidently optimistic on expanding participation in our Program with other Malaysian enterprises as we demonstrate our ability to deliver on this trust not just to SPSB, but to all potentially interested parties interested in the adoption of solar with its positive impact on the bottom line as well as a part of sound ESG practices.”

Currently, Meta Bright’s total combined contract value of the solar projects for Meta Bright, taking into account of the solar program acceptance by SPSB, stands at RM13.5 million.

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 its 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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