



Meta Bright
—正源 Group 集团—

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Malaysia

PRESS RELEASE

SECURING OF LETTER OF OFFER FOR SOLAR PROGRAM WITH FIVE MOSQUES AND SURAU IN JOHOR

- *The mosques identified are Masjid Bukit Indah, Surau Al Hidayah Bandar Putra, Surau Al-Hidayah, Surau Al-Mukhlisin and Surau Jalan Serindit with all of them located in Johor.*
- *The letter of offer to all five mosques and surau entails the design, finance, installation, construction, commission, operation and maintenance of the solar photovoltaic generating plants.*

Kuala Lumpur, Tuesday, 28th March 2023 – Meta Bright Group Berhad (“Meta Bright”) is pleased to announce that its wholly-owned subsidiary, FBO Land (Setapak) Sdn. Bhd. (“**FBO**”), had issued offer letters regarding the solar program to five mosques and surau (collectively, “**Client**”) in Johor, to exclusively design, finance, install, construct, commission, operate and maintain the solar photovoltaic generating plants at the clients' sites, leveraging on FBO's status of a Registered Solar PV Investor (“**RPVI**”). All 5 clients have accepted the issued offer letters.

The program entails a term of 21 years, with the Client to purchase all the renewable electricity generated by the plants at the site, thus generating recurring income to FBO. It also entails a 15% discount to prevailing Tenaga Nasional Berhad (“**TNB**”) tariff rates equipped with imbalance cost pass-through (ICPT) for the Client.

The anticipated capacity of the energy to be supplied based on these contracts range from 13 kWp to 42 kWp, customized to our respective clients' needs and site requirements. Final capacity will be based on official approval of technical studies by the relevant organisations; i.e., TNB, Sustainable Energy Development Authority Malaysia (“**SEDA**”) or Energy Commission (“**ST**”). On top of that, the Client has the option to sell the unused generated renewable energy to TNB's grid in exchange for credits pursuant to the NEM GoMen programme. Under this programme, energy produced from solar PV installations on Government premises (including Islamic assembly buildings used for worship and religious instruction) will be consumed first, and any excess will be exported to the TNB grid. The credits to be received in exchange for the exported energy will be used to offset part of the electricity bill of the exporter on a “one-on-one” offset basis. The programme supports up to 100mWac under the current NEM 3.0 quota allocation.

“The announcement of these five contracts today is a demonstration of our commitment to providing sustainable solutions not just to for-profit businesses but also to non-profit institutions,” Executive Director Derek Phang said. “The contracts run for 21 years upon commencement of supply, ensuring relatively stable long-term earnings for Meta Bright, building on management’s strength with renewable energy projects. By delivering within specifications, both in terms of engineering and pre-determined financial parameters, our solar program participants lock-in cost-savings from the renewable solar energy supplied by FBO; a win-win-win situation for the environment, our program participants and FBO. Furthermore, in this instance, the cost savings can potentially assist our clients broaden the socio-religious support they provide to their local communities. These latest batch of agreements are an indication that Meta Bright, through FBO, is having some success in pioneering our way to becoming a relevant sustainable energy solution provider for Malaysia.”

Taking into account the five contracts from the masjid and surau, Meta Bright's orderbook stands at cRM 15.45 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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