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Malaysia

PRESS RELEASE

COMPLETION OF THE ACQUISITION OF PROJECT RIGHTS ATTRIBUTABLE TO AN ENERGY EFFICIENT EQUIPMENT

- *The acquisition entails a cash consideration of RM2.3 million payable to ZOG Engineering Sdn. Bhd., the vendor of this project.*
- *The equipment is located in Kenanga Tower, Kuala Lumpur which has provided Kenanga Investment Bank Berhad savings on utility expenses.*

Kuala Lumpur, Friday, 31st March 2023 – Meta Bright Group Berhad (“Meta Bright”) is pleased to announce that pursuant to the announcements made on the 6th of December 2022 and 8th of March 2023, the proposed acquisition of project rights has been completed upon fulfilling the conditions as set in the conditional sale and purchase agreement (“**CSPA**”). The acquisition entails the project rights attributable to an energy efficient air conditioning system installed and erected at Kenanga Tower, Kuala Lumpur in September 2021 by ZOG Engineering Sdn. Bhd. (“**Vendor**”) for Kenanga Investment Bank Berhad (“**KIBB**”). The acquisition was done through Meta Bright’s wholly-owned subsidiary FBO Land (Setapak) Sdn. Bhd. (“**FBO**”).

The total cash consideration arising from this acquisition is RM2.3 million payable to the Vendor. The funding of this acquisition is through a combination of internal funds, bank borrowings and proceeds raised through the Share Issuance exercise undergone on the 9th of February 2023 which have raised a total of RM43.8 million.

Upon completion of the acquisition, the equipment will generate positive cashflow to FBO for a tenure of 10 years, ending on August 2033. KIBB will pay FBO a revenue equivalent to 80% of the savings benefitted by KIBB due to the energy efficiency capabilities of the equipment which concurrently reduces carbon emissions.

“The completion of this acquisition marks the expansion of our business into the adjacent green tech space, specifically, energy conservation and efficiency following our maiden energy efficiency related project for a grocery mart in Melaka. The said project has achieved at least 45% energy savings upon the installation stage of the efficiency system. With the transaction, it definitely augurs well not only for the financial performance but also technical acquisition for Meta Bright to provide energy related service in the industry” Executive Director Derek Phang said. “This is a logical next step for FBO and the

environment, as clean energy generation still incurs a carbon cost, given the resources involved in the underlying component manufacturing and subsequent installation of solar PV plants. By optimising along the energy supply chain, we can further reduce Malaysia's carbon emissions. Furthermore, this gives meaningful options for motivated parties held back by site constraints limiting the benefits of solar PV installation."

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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