



**Meta Bright Group Berhad** 200001013359 (515965-A)  
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Wilayah Persekutuan  
Malaysia

## **PRESS RELEASE**



*From left: San Tuck Hoe (Meta Bright's Group Financial Controller), Derek Phang Kiew Lim (Meta Bright's Executive Director), Stewart Robinson (Mt Cuthbert's Chief Executive Officer and Director), Agnes Lim (Mt Cuthbert's Group Chief Financial Officer).*

## **SECURING ANOTHER INTERNATIONAL EQUIPMENT LEASING AGREEMENT WITH MT CUTHBERT RESOURCES PTY LTD, AUSTRALIA**

- *Mt Cuthbert Resources Pty Ltd is a company incorporated in Australia and is principally engaged in the mining industry, specifically the mining of copper.*
- *The equipment to be leased shall be for mining purposes which will be agreed upon by both parties with an acquisition price and replacement value of not more than AUD 8 million.*
- *Expected to yield recurring monthly revenue of up to cAUD223k.*

**Kuala Lumpur, Monday, 21<sup>st</sup> August 2023 – Meta Bright Group Berhad (“Meta Bright”)** is pleased to announce that Meta Bright’s wholly-owned Australian subsidiary, Meta Bright Australia Pty Ltd has secured and signed an equipment leasing agreement with Mt. Cuthbert Resources Pty Ltd (“**Mt. Cuthbert**”), a copper mining company incorporated in Australia.

The equipment to be leased to Mt. Cuthbert shall be for mining operations purpose which will be agreed upon by both parties. The acquisition price and replacement value of the final equipment schedule shall be not more than AUD 8 million. The acquisition of the equipment by Meta Bright shall be partly financed via the credit facilities recently granted by Hong Leong Bank Berhad.

Executive Director of Meta Bright Dato’ Lee Wai Mun, Kelvin (“**Dato’ Kelvin**”) is also a Director and major shareholder in the holding company of Mt. Cuthbert, Dragon Field International Ltd (“**DFI**”) which is incorporated in Hong Kong. Dato’ Kelvin’s effective interest in DFI is 20.87%. For information, Dato’ Kelvin has abstained and will continue to abstain from all Board of Directors’ deliberations and voting in respect of the said agreement.

“We are pleased that Meta Bright’s foray into international markets continues to bear fruit,” said Executive Director, Derek Phang Kiew Lim who is in charge of the Group’s Corporate and Strategic Planning. “With guidance from Dato Kelvin, based on his deep and ongoing mining experience built over 20 years via his active involvement in the mining businesses in Malaysia and Australia , Meta Bright was able to craft a leasing solution that we believed to be attractive to the Australian mining industry, both from a financial and operational perspective. Mt Cuthbert’s further uptake of our leasing solution validates that belief. With this agreement, they can achieve additional cost-savings which will be of significant benefit as they embark on their capital-intensive mining and exploration program aimed at increasing copper output in response to increasing global demand due to the clean energy transition. Concurrently, the growth in our leasing business will expand the Group’s immediate earnings and cashflows with recurring monthly revenue of up to cAUD223k and a targeted profit margin of c20%. (subject to currency rate fluctuations, and weighted average financing cost for this segment). While the contract has a minimum term of one year, we expect the current agreement to effectively span a period of at least three years barring unforeseen macroeconomic shocks, whereby we have the built in flexibility to adjust accordingly based on the three month notice period”.

“Located in the copper rich Mt. Isa Inlier region, Mt. Cuthbert is surrounded by mining operations run by other companies, and we look forward to their interest in our leasing solution. Furthermore, we see our exposure to copper demand via the leasing business as complementary to our Sustainable Energy Solutions (“**SES**”) business, and as a natural hedge. As demand continues to grow driven by the energy transition trend, we expect raw input prices to increase, especially for copper which is irreplaceable. This would potentially stall the growth of our SES segment as promising projects become economically unfeasible, as we already see with mega wind projects around the world. However, rising copper prices would open up further mining activity, especially in previously non-viable lower grade deposits and we would expect Meta to capture some of that additional activity through the leasing business,” added Derek.

\*\*\*End of Press Release\*\*\*

#### **ABOUT META BRIGHT GROUP BERHAD**

Meta Bright Group Berhad (“Meta Bright”) 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.

**Issued by: Meta Bright Group Berhad**

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