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## **PRESS RELEASE**

### **META BRIGHT POSTS A REVENUE OF RM10.4 MILLION AND PROFIT BEFORE TAX OF RM0.5 MILLION FOR 1QFY24**

- Revenue of RM10.4 million increased 20% year-on-year whilst Profit Before Tax (PBT) of RM0.5 million declined by 55% year-on-year due to higher costs to support the Group's business expansion.
- The new energy related business segment which consists of renewable energy and energy efficiency projects, generated a revenue of RM0.2 million which represents a 186% increase from the immediately preceding quarter (4QFY23).

**Kuala Lumpur, Wednesday, 29 November 2023 – Meta Bright Group Berhad (“Meta Bright” or “the Group”)** is pleased to announce the release of the Group's financial results for the first quarter ended 30<sup>th</sup> September 2023 (1QFY24). Unaudited results registered quarterly revenue at RM10.4 million, which rose by RM1.8 million or 20% from preceding year's corresponding quarter of 1QFY23, whereas Profit Before Tax (“PBT”) of RM0.5 million saw a decline of 55% or RM0.6 million during the comparable period, which is attributable to higher costs incurred in support of the Group's business expansion, specifically for the leasing business in Australia where the Group expects further uptake of their leasing solution. There were no taxes recognised in the current quarter.

The increase in revenue for the current quarter is attributable to sales of commercial units under the Property Development segment, and additional income arising from the new business segments the Group has diversified into as part of its multi-year transformation program. In addition to the interest income recognised from the Leasing & Financing segment which saw the Group going international with its recent entry into the Australian market, the Renewable Energy and Energy Efficiency businesses generated a revenue of RM0.2 million in the current quarter. This 186% increase from the immediately preceding quarter of 4QFY23 is the result of completion of projects in the Group's orderbook and the associated income generated as these projects fully come online.

The hospitality segment remains the highest revenue contributor to the Group, with a revenue of RM6.3 million, followed by the Property Development business segment (RM2.8 million), Investment Properties segment (RM0.7 million), Leasing & Financing segment (RM0.3 million) and Energy Related segment of RM0.2 million.

“We see the Group's latest financial results for a new financial year 2024 as notably positive, despite the lower PBT compared the same period last year,” stated Derek Phang Kiew Lim, Executive Director, Corporate & Strategic Planning of Meta Bright. “The 20% improvement on the Group's top line results is proof that our diversification efforts are paying off. Going forwards, we expect further increase in revenue contributions from the leasing & financing business segment, along with the energy related

segments, given the visibility on both business development and orderbook status. Over a much longer timescale, we continue to believe that they will become significant components of the Group.”

“Our bottom-line results are reflective of the fact that we are now capable of actually incurring such corporate costs to continue pursuing high margin growth prospects in the Australian leasing business segment, spending now to secure future earnings. This however would not have been achievable without the team’s earlier efforts around strong foundational rehabilitation. It was on this basis, which we were able to access additional credit facilities from local financial institutions that was then channelled to business improvement and expansion. As a result, the Group’s overall cash flow generation capabilities greatly improved, against which we have now incurred these costs to further expand the Group’s current and future prospects,” Derek continued.

Derek concluded, “The dip in PBT for this quarter should be seen in this larger context, with a holistic view towards the Group’s long-term sustainable growth built on resilient, recurring income streams - something we have always stated as the aim of our ongoing multi-year transformation journey. While the lease contracts we offer are nowhere near as long as our 21-year solar PV contracts, our Australian exposure is specific to the copper mining industry which is a beneficiary of the green energy transition, with copper being a major component of solar panels and other green technologies. As the green transition is expected to continue over the coming 20 to 25 years, and with Meta Bright’s competitive leasing solutions, we are confident of lease renewals and continued growth as Australian copper miners expand operations over the coming decades to meet increasing global copper demand. We will work closely with all our stakeholders to hold the course and successfully navigate the path forwards towards a bigger, better Meta Bright.”

\*\*\*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 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.

For more information, visit <https://www.mbgb.my/>

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