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## **PRESS RELEASE**

### **META BRIGHT POSTS A REVENUE OF RM8.9 MILLION AND PROFIT BEFORE TAX OF RM8.2 MILLION FOR 4QFY23**

- Revenue grew by RM1.1 million or 14% year-on-year while profit before tax (PBT) slightly dipped by RM0.6 million or 7%.
- Increase in revenue is due to improvement in revenue across all business segments.
- The new renewable energy and energy efficiency business segment have also contributed a maiden revenue of RM0.08 million.
- The Group recognised an overall revenue of RM34.1 million and registered a PBT of RM10.9 million and profit after tax (PAT) of RM8.7 million.

**Kuala Lumpur, Tuesday, 29<sup>th</sup> August 2023 – Meta Bright Group Berhad (“Meta Bright” or “the Group”)** is pleased to announce the release of the Group’s financial results for the fourth quarter ending 30<sup>th</sup> June 2023 (4QFY23). Revenue rose by RM1.1 million (14%), compared to preceding year’s immediate quarter (4QFY22), while PBT slightly dipped by RM0.6 million (7%) mainly due to higher operating expenses in the current quarter to set up and administer the growing diversified business segments particularly the expenses incurred for the leasing business in Australia.

The Group posted a total revenue of RM8.9 million and PBT of RM8.2 million in 4QFY23, translating to an increase of RM0.3 million (4%) and RM7.6 million (1,293%) respectively. The strong increase in PBT was mainly attributed to the reversal of impairment loss on The Grand Renai Hotel in Kota Bahru, amounting to RM7.4 million following an improved business outlook for the Group’s hospitality business post Covid-19.

Cumulatively for 12-months ended 30<sup>th</sup> June 2023 (FY23), revenue of RM34.1 million saw a strong increase of RM8.4 million or 33% compared to preceding year corresponding period (FY22). In line with the increase in revenue, PBT of RM10.9 million grew by RM4.5 million or 69%. PAT of RM8.7 million also saw an increase of RM4.6 million or 113%. The hospitality segment is the highest revenue contributor in FY23, which saw a revenue of RM26.0 million or 76% of total revenue, followed by Property Development, Investment Properties, Leasing & Financing and Energy Related business segment. “The latter two business segments are the new businesses that the Group has recently diversified into. Both are anticipated to contribute positively in a significant manner towards the Group’s top and bottom lines over the coming financial years” said Executive Director Derek Phang Kiew Lim.

“We are delighted to announce our financial results for the quarter. It has been an ongoing effort to manage our earnings and cash flow amidst Meta Bright’s multi-year transformation journey, with higher

costs incurred as we refresh our hospitality asset and invest in setting up and growing our two new businesses, namely the energy related Sustainable Energy Solutions (SES), and the international leasing business. However, this has paid off. With significant improvements at The Grand Renai Hotel, consistently exceeding pre-COVID levels, the renewed confidence in the Group's hospitality business has allowed us to reverse the impairment on this asset, reflective of its new fair value." Derek remarked.

"On the other hand, the incubation period for our diversification efforts is relatively longer. However, we are already seeing some green shoots of success with the development progress from both segments. The Group is optimistic about the future growth of these business segments. The SES business is backed by an existing orderbook in renewable energy projects, which includes Sinergi Perdana Sdn. Bhd.(a subsidiary of RISDA), that will contribute to increased earnings as they come online over the coming years. Further growth of the SES business is supported by a robust pipeline of additional opportunities actively being progressed. Among them are the multiple sites being evaluated under the MOU with the Koperasi Kakitangan Istana Pahang Berhad (KKIPB) to jointly collaborate in undertaking renewable energy and energy efficiency projects with further additional sites across Pahang to be evaluated in the future, and the no less than 2MW grid-connected photovoltaic (GCPV) system for G.E Mining, with formal appointment pending completion of technical studies that will fully inform the salient commercial terms. The Group has also recently announced the signing of an additional international leasing contract, growing future monthly international leasing revenue and earnings by slightly over 5x." Derek further elaborated.

"The Group's strong capital base and robust cash flow, a result of our turnaround efforts, has also enabled Meta Bright access to new lines of credit from local financial institutions at competitive rates. This will allow us to grow even faster, supporting our dedicated efforts to secure more contracts in the SES and international leasing businesses. While we continue to evaluate opportunities in our historically core property-related businesses, the long-term recurring income streams from these two new businesses are crucial to delivering a revitalised Meta Bright with consistent, resilient earnings for all our valued shareholders," stated Derek in conclusion.

\*\*\*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.

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