

PRESS RELEASE

FOR IMMEDIATE RELEASE

Meta Bright Group Berhad Q2FY2024: A Period of Strategic Investment and Growth

KUALA LUMPUR, 28th FEBRUARY 2024 – Bursa Malaysia Main Market listed company **Meta Bright Group Berhad** (“Meta Bright”) or the “Company”) has today announced its financial results for the second quarter financial year ending 30 June 2024 (“2QFY2024”), showcasing a period marked by strategic growth and diversification, despite facing increased operational costs due to pivotal investments.

Meta Bright reported a profit after tax of **RM2.7 million**, representing an increase of **143%** year-on-year and **627%** quarter-on-quarter. The Company’s revenue stood at RM9.98 million, a **25%** increase from the previous year. The registered net profit reflects the company's strategic execution in various sectors. However, operational costs were higher this quarter due to significant corporate activities and investments in business expansion.

The company's increased costs are primarily due to:

- Acquisition-related expenses for Expogaya Sdn. Bhd., including professional fees and costs associated with the extraordinary general meeting.
- Operating and business development costs for the leasing business in Australia, including the USD5 million (equivalent to around RM23.89 million) loan-related expenses, professional fees, and assets depreciation.
- Costs of sales of properties sold during the quarter.

Despite these challenges, Meta Bright remains steadfast in its commitment to refining its business operations. The management is confident that the outcomes of these business development initiatives will become increasingly evident following the completion of several corporate exercises, including fundraising through debt and equity, business diversification, and acquisitions.

The acquisition of Expogaya marks the Company’s venture into the construction sector, aligning the company with the recovering Malaysian property market. This acquisition not only solidifies the Company’s position in the construction sector but also ensures a steady

supply of materials for its development projects, enhancing its competitive edge in property development.

On the other hand, the expansion into the leasing business in Australia signifies a commitment to sustainable practices in the mining industry and its capability to identify and capitalise on profitable opportunities in the global market. This division entails an agreement with Mt. Cuthbert Resources Pty Ltd, a copper mining company in Australia, is expected to generate recurring monthly revenue of approximately AUD 259k. This move underlines Meta Bright's capability to identify and capitalise on profitable opportunities in the global market.

In the hospitality sector, the Grand Renai Hotel continues to be a significant contributor to its revenue. The hotel's recent renovations and enhanced focus on the food and beverage segment are designed to augment the guest experience and improve operational efficiency.

As the Malaysian property market shows signs of recovery, Meta Bright's strategic positioning in property development and the concrete business is expected to yield positive results in the company's financial performance in upcoming quarters.

Mr Derek Phang Kiew Lim, Executive Director of Corporate & Strategic Planning at Meta Bright, stated, " Our strategic initiatives over the past few years are now beginning to bear fruit, reflected in our improved financial performance. Our focus on sustainable and high-demand sectors, coupled with strategic acquisitions like Expogaya, positions us strongly for continued growth. We are confident in the future prospects of MBGB as we continue to innovate and adapt in an ever-evolving market landscape. We remain confident that our efforts will lead to sustainable growth and enhanced shareholder value."

Issued by: Aegis Communication on behalf of **Meta Bright Group Berhad**
Date: 28th February 2024
For further media enquires please contact:

Jason Fong
Tel: +6012 863 1134
Email: jason@aegiscomm.com.my

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/>