

**META BRIGHT GROUP BERHAD ("MBRIGHT")**

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	As at 31.03.2024 RM'000 Unaudited	As at 30.06.2023 RM'000 Audited
<b>ASSETS</b>		
<b><u>Non-Current Assets</u></b>		
Property, plant and equipment	200,749	99,335
Investment properties	105,920	62,594
Investment in associates company	810	-
Inventories	702	500
Other investments	1,883	1,616
<b>Total Non-Current Assets</b>	<b>310,063</b>	<b>164,045</b>
<b><u>Current Assets</u></b>		
Inventories - Property development cost	49,110	48,902
Inventories - Completed properties and others	23,516	41,769
Trade and other receivables	49,280	7,507
Contract assets	1,950	2,156
Financing receivables	11,336	6,903
Tax assets	1,541	45
Deposits placed with licensed banks	13,244	10,601
Cash and bank balances	25,932	37,475
<b>Total Current Assets</b>	<b>175,908</b>	<b>155,359</b>
<b>TOTAL ASSETS</b>	<b>485,971</b>	<b>319,403</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	210,443	184,112
Reserves	54,426	54,627
Total equity attributable to owners of the Company	264,869	238,738
Non-controlling interests	10,334	-
<b>Total Equity</b>	<b>275,203</b>	<b>238,738</b>
<b>LIABILITIES</b>		
<b><u>Non-Current Liabilities</u></b>		
Lease payables	4,185	100
Loans and borrowings	65,864	20,082
Trade payables	2,736	2,859
Deferred tax liabilities	13,198	8,157
<b>Total Non-Current Liabilities</b>	<b>85,982</b>	<b>31,198</b>
<b><u>Current Liabilities</u></b>		
Trade and other payables	39,487	18,838
Contract liabilities	20,129	21,698
Provisions for liabilities	1,812	1,812
Provisions for taxation	418	-
Lease payables	211	174
Loans and borrowings	62,729	6,945
<b>Total Current Liabilities</b>	<b>124,786</b>	<b>49,467</b>
<b>Total Liabilities</b>	<b>210,768</b>	<b>80,665</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>485,971</b>	<b>319,403</b>
<b>Net asset per share (sen)</b>	<b>11</b>	<b>12</b>

**Notes:**

*The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**META BRIGHT GROUP BERHAD ("MBRIGHT")**

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	THIRD QUARTER ENDED		FINANCIAL PERIOD ENDED	
	31 MARCH	31 MARCH	31 MARCH	31 MARCH
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	33,945	8,567	54,360	25,195
Operating Expenses	(33,372)	(7,773)	(55,907)	(23,672)
Other operating income	1,930	(18)	8,497	2,038
<b>Profit from operations</b>	<b>2,503</b>	<b>776</b>	<b>6,950</b>	<b>3,561</b>
Finance income	209	253	691	466
Finance cost	(1,558)	(444)	(2,540)	(1,244)
<b>Profit before taxation</b>	<b>1,153</b>	<b>585</b>	<b>5,101</b>	<b>2,783</b>
Taxation	(448)	-	(1,871)	-
<b>Profit for the financial period</b>	<b>705</b>	<b>585</b>	<b>3,230</b>	<b>2,783</b>
<b>Profit attributable to:</b>				
Owners of the Company	308	585	2,833	2,783
Non-controlling interests	397	-	397	-
<b>Profit for the financial period</b>	<b>705</b>	<b>585</b>	<b>3,230</b>	<b>2,783</b>
Other comprehensive (expenses)/income	(274)	17	273	(9)
<b>Total comprehensive income for the period</b>	<b>431</b>	<b>602</b>	<b>3,503</b>	<b>2,774</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	34	602	3,106	2,774
Non-controlling interests	397	-	397	-
<b>Total comprehensive income for the period</b>	<b>431</b>	<b>602</b>	<b>3,503</b>	<b>2,774</b>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic profit per share	0.03	0.03	0.13	0.14
Diluted	0.02	0.03	0.11	0.13

**Notes:**

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**META BRIGHT GROUP BERHAD ("MBRIGHT")**

**Registration No: 200001013359 (515965-A)**

**Incorporated in Malaysia**

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Company									
	Share Capital RM'000	Capital Reserve RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Financial Assets at FVOCI RM'000	Fair Value Reserve of Financial Assets at FVOCI RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits/ (Accumulated Losses) RM'000	Total	Non-controlling Interest (NCI) RM'000
At 1 July 2022	181,668	110,238	37,971	540	1,167	-	(170,003)	161,581	-	161,581
Issue of ordinary share	68,615	-	-	-	-	-	-	68,615	-	68,615
Share issuance expenses	(320)	-	-	-	-	-	-	(320)	-	(320)
Exercise of warrants	263	-	(96)	-	-	-	-	167	-	167
Capital reduction	(66,114)	(110,238)	-	-	-	-	176,352	-	-	-
Total comprehensive income	-	-	-	-	(13)	(2)	8,709	8,695	-	8,695
At 30 June 2023	184,112	-	37,875	540	1,154	(2)	15,058	238,738	-	238,738
NCI arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	9,937	9,937
Exercise of warrants	9,101	-	(3,306)	-	-	-	-	5,794	-	5,794
Consideration shares issued for the acquisition of a subsidiary	17,231	-	-	-	-	-	-	17,231	-	17,231
Total comprehensive income	-	-	-	-	269	5	2,833	3,106	397	3,503
At 31 March 2024	210,443	-	34,569	540	1,423	3	17,891	264,869	10,334	275,203

**Notes:**

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**META BRIGHT GROUP BERHAD ("MBRIGHT")**

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Current period to date ended 31.03.2024 RM'000	Current period to date ended 31.03.2023 RM'000
	Unaudited	Unaudited
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Profit before income tax expense for the period	5,101	2,783
Adjustments for:		
Finance income	(691)	(466)
Finance cost	2,540	1,244
Fair value gain on :		
- investment properties	(5,931)	-
Provisional Reserve on Acquisition	(955)	-
Loss on foreign exchange - unrealised	740	-
Depreciation of property, plant and equipment	5,780	2,403
Operating profit before working capital changes	<u>6,585</u>	<u>5,963</u>
(Increase)/decrease in:		
Financing receivables	(4,434)	(4,852)
Inventories - Property development cost	(207)	(1,906)
Inventories - Completed properties and others	(185)	(24,004)
Trade and other receivables	(9,115)	(7,767)
Trade and other payables	(1,240)	(2,239)
Contract assets	206	126
Contract liabilities	(1,569)	(1,690)
Net cash flows (used in) operation	<u>(9,958)</u>	<u>(36,369)</u>
Income tax paid	(690)	-
Interest paid	(14)	(69)
Net cash flows (used in) operating activities	<u>(10,662)</u>	<u>(36,438)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(40,984)	(11,114)
Purchase of investment properties	(2,146)	-
Acquisition of subsidiary company, net of cash acquired	9,726	-
Proceed from disposal of other investment	2	-
Purchase of prepaid land lease payment	-	(500)
Land premium on inventories	(202)	-
Interest received	691	466
Change in pledged deposits	(2,643)	(4,341)
Net cash flows (used In) investing activities	<u>(35,556)</u>	<u>(15,488)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares (conversion of warrants)	5,794	-
Increase in share capital	-	68,286
Repayment of term loans	(2,745)	-
Interest paid	(2,526)	(1,175)
Drawdown of term loans	24,808	-
Increase of term loans due to rescheduling /moratorium	-	377
Net changes on bankers' acceptance, trust receipt and revolving credits	2,249	-
Addition/(payment) of hire-purchase payables	372	(101)
Repayment of lease liabilities	(149)	-
Net cash flows generated from financing activities	<u>27,804</u>	<u>67,387</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(18,415)</b>	<b>15,461</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b><u>33,555</u></b>	<b><u>26,417</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>15,140</u></b>	<b><u>41,878</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	25,678	45,751
Housing Development Account	254	251
Deposits placed with licensed banks	13,244	10,514
Bank overdrafts	(11,806)	(5,124)
	<u>27,369</u>	<u>51,392</u>
Less : Deposits pledged with licensed bank	(12,229)	(9,514)
	<u>15,140</u>	<u>41,878</u>

**Notes:**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

**META BRIGHT GROUP BERHAD (“MBRIGHT”)  
INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**EXPLANATORY NOTES**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2023, which have been prepared in accordance with the MFRS and the Companies Act 2016.

These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023.

**A2 Audit qualifications**

The auditors’ report on the audited annual financial statements for the financial year ended 30 June 2023 was not subject to any qualification.

Key Audit Matters (“KAM”) highlighted by the auditors were investment properties; property, plant and equipment; inventories, revenue and corresponding costs recognition for property development activities and investment in subsidiaries. Details of the KAM are provided in the audited financial statements for the financial year ended 30 June 2023.

**A3 Seasonality or cyclicity of operation**

For the financial period under review, the operations of the Group are not subject to material seasonal or cyclical fluctuations except for the Hospitality segment.

**A4 Changes in the composition of the Group**

On 31 January 2024, the Company completed the acquisition of 70% equity interest of Expogaya Sdn Bhd by the combination of the issuance of 98,461,536 new ordinary shares and RM5 million cash.

**A5 Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size or incidence during the financial period under review.

**A6 Changes in estimates**

There were no material changes in estimates in the current quarter results.

**A7 Debt and equity securities**

There were no issuance, repurchase and repayment of debt and equity securities for the financial period under review except for the following:-

During the financial period to-date, there was an issuance of 68,169,362 new ordinary shares pursuant to the conversion of Warrants 2022/2032 at an exercise price of RM0.085 per ordinary share for a total cash consideration of RM5,794,396.

On 31 January 2024, the Company has issued 98,461,536 new ordinary shares for the acquisition of Expogaya Sdn Bhd.

**A8 Dividends paid**

There was no dividend paid for the financial period under review.

**A9 Segmental reporting**

The Group's segmental report for the financial year to date is as follows:

	Investment properties RM'000	Leasing & financing RM'000	Hospitality RM'000	Investment holding RM'000	Property development RM'000	Energy related RM'000	Building materials business RM'000	Total RM'000
<b>Revenue</b>	2,460	3,073	18,133	-	5,929	714	24,050	54,360
<b>Results</b>								
Segment profit/(loss)	5,778	875	1,144	(3,882)	346	226	2,462	6,950
Interest income	14	0	21	422	169	-	64	691
Finance cost	(17)	(314)	(4)	(36)	(1,415)	-	(755)	(2,540)
Profit before taxation								5,101
Income tax expense								(1,871)
Profit for the period								3,230

**A10 Carrying amount of revalued assets**

The carrying value of land and building is based on the valuation incorporated in the audited financial statements for the financial period ended 30 June 2023.

**A11 Subsequent material event**

There were no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

**A12 Changes in contingent liabilities and contingent assets**

There were no known material contingent liabilities and contingent assets of the Group since the 2023 annual report.

**A13 Capital Commitments**

For the financial year to-date, the Group had approved and contracted for the following capital commitments.

Property, Plant and Equipment	RM'000
<hr/>	
Approved and contracted for :	9,511
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Approved and not contracted for :	702
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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**

**B1 Review of performance**

Current Quarter Performance

	<b>Third Quarter Ended 31 March 2024 RM'000</b>	<b>Third Quarter Ended 31 March 2023 RM'000</b>	<b>Changes (%)</b>
Revenue	33,945	8,567	296%
Profit from operations	2,503	776	223%
Profit Before Interest and Tax	2,712	1,030	163%
Profit Before Tax	1,153	585	97%
Profit After Tax	705	585	21%
Other Comprehensive (Loss)/Profit, Net of Tax	(275)	17	-1747%
Total comprehensive income attributable to :			
Owners of the Company	34	602	-94%
Non-controlling interests	397	-	N/A
<b>Total comprehensive income for the period</b>	<b>431</b>	<b>602</b>	<b>-28%</b>

The Group recorded a stronger revenue of RM33.945 million for the current quarter, representing an increase of RM25.378 million compared to the revenue of RM8.567 million in the previous year's corresponding quarter. The increase was mainly attributed to the following segments:

1. Building materials business  
The building materials business segment recorded a revenue of RM24.050 million from newly acquired subsidiary.
2. Leasing & financing  
The leasing and financing segment contributed revenue of RM1.861 million which was higher by RM1.770 million compared with last year same quarter. The higher revenue is mainly contributed by financing to new borrowers and higher rental income from leasing of vehicle/equipment in Australia.
3. Hospitality  
The hospitality segment recorded lower revenue by RM0.452 million due to lower room sale.
4. Property development  
The property development segment recorded lower revenue of RM0.526 million mainly due to lower sale in completed property compared to last year same quarter.
5. Energy related  
The energy related segment recorded a revenue of RM0.265 million in this quarter.

## Year-to-date Performance

	<b>Financial Period Ended 31 March 2024 RM'000</b>	<b>Financial Period Ended 31 March 2023 RM'000</b>	<b>Changes (%)</b>
Revenue	54,360	25,195	116%
Profit from operations	6,950	3,560	95%
Profit Before Interest and Tax	7,640	4,027	90%
Profit Before Tax	5,101	2,783	83%
Profit After Tax	3,230	2,783	16%
Other Comprehensive Profit /(Loss), Net of Tax	273	(9)	-3246%
Total comprehensive income attributable to :			
Owners of the Company	3,106	2,774	12%
Non-controlling interests	397	-	N/A
<b>Total comprehensive income for the period</b>	<b>3,503</b>	<b>2,774</b>	<b>26%</b>

Year-to-date, the Group recorded a higher revenue of RM54.360 million for this year, representing an increase of RM29.165 million compared to the revenue of RM25.195 million in the last year. The increase was mainly attributed to the following segments:

1. Building materials business  
The newly acquired subsidiary contributed revenue of RM24.050 million.
2. Leasing & financing  
The leasing and financing segment contributed revenue of RM3.073 million which was higher by RM2.923 million compared with last year. The higher revenue is mainly contributed by financing to new borrowers and higher rental income from leasing of vehicle/equipment in Australia.
3. Hospitality  
The hospitality segment registered a revenue of RM18.133 million in this year, the revenue decreased by RM0.93 million compared to last year. The lower revenue was mainly due to lower rooms sale.
4. Property development  
The property development segment recorded a revenue of RM5.926 million this year as compared to RM2.157 million last year. The higher revenue was mainly contributed by sales of completed properties and accrued project revenue of the Damai Suites project.
5. Energy related  
The energy related segment recorded a revenue of RM0.714 million this year (2023 : nil).



## B2 Comparison with preceding quarter result

Financial review for the current quarter compared to the immediate preceding quarter:

	<b>Third Quarter Ended 31 March 2024 RM'000</b>	<b>Second Quarter Ended 31 December 2023 RM'000</b>	<b>Changes (%)</b>
Revenue	33,945	9,984	240%
Operating Profit	2,503	3,447	-27%
Profit Before Interest and Tax	2,712	3,928	-31%
Profit Before Tax	1,153	3,463	-67%
Profit After Tax	705	2,039	-65%
Other Comprehensive (Loss)/Profit, Net of Tax	(275)	661	-142%
Total comprehensive income attributable to :			
Owners of the Company	34	2,700	-99%
Non-controlling interests	397	-	N/A
<b>Total comprehensive income for the period</b>	<b>431</b>	<b>2,700</b>	<b>-84%</b>

The profit before tax profit recorded RM1.153 million and RM3.463 million for the current and previous quarter respectively. The lower profit mainly due to following:

1. Building materials business  
The newly acquired subsidiary contributed profit of RM1.772 million.
2. Leasing & financing  
The leasing and financing segment contributed lower profit mainly due to higher finance cost and depreciation.
3. Hospitality  
The hospitality segment contributed lower profit mainly due to lower rooms sale.
4. Property development  
The property development segment contributed slightly higher loss mainly due to higher cost incurred.
5. Energy related  
The energy related segment recorded a better profit from a newly completed solar project.
6. Investment properties  
Higher profit last quarter is mainly due to last quarter one-off fair value gain on reclassification of inventories to investment properties.

## B3 Group prospects

For the current financial year, the Board is committed to further improve the Hotel building and facilities to remain competitive. On property development segment, the Board will continuously identify new opportunities for development projects to provide the Group with new income streams. The Board will also continue to adopt a cautious approach for the Group's property development projects and will evaluate all options available to the Group at the material time before launching any particular projects.

For the financial year to date, the Group has diversified its core businesses to include the Energy Related and Equipment Leasing Businesses as well as Building Materials business.

Barring any unforeseen circumstances and premised on the outlook of the Energy Related, Equipment Leasing and Building Materials Businesses as disclosed in the respective circulars to shareholders, the Group is optimistic that the growth prospect of these industries will contribute positively to the profit of the Group. Nevertheless, the Group will remain cautious when looking out for business opportunities in the face of current challenging business environment.

**B4 Variance of profit forecast and profit guarantee**

Not applicable.

**B5 Corporate proposal**

(a) Shares Issuance

The Company successfully completed the following fund raising exercise:

9 February 2023 - 20% share issuance of 389,469,246 new ordinary shares at issue price of RM0.1125 per share which raised RM43,815,290. The utilisation of the proceeds raised is as follows: -

Details of Utilisation	Proposed utilisation of proceeds RM'000	Actual utilisation as at 10.05.2024 RM'000	Balance to be utilised RM'000	Estimated timeframe for the utilisation ("Initial Estimated Timeframe")	Revised timeframe for the utilisation
Business development for Energy Related Business	18,600	10,281	8,319	Within 12 months	Additional 18 months from the Initial Estimated Timeframe
Refurbishment of Renai Hotel	10,000	8,593	1,407	Within 12 months	Additional 9 months from the Initial Estimated Timeframe
Other business opportunities	10,000	10,000	-	Within 12 months	N/A
General working capital	4,815	4,815	-	Within 12 months	N/A
Estimated expenses for the Proposed Shares Issuance	400	400	-	Within 2 months	N/A
	43,815	34,089	9,726		

**B6 Taxation**

	Third Quarter Ended 31 March 2024 RM'000	Third Quarter Ended 31 March 2023 RM'000	Financial Period Ended 31 March 2024 RM'000	Financial Period Ended 31 March 2023 RM'000
Tax expense	RM'000	RM'000	RM'000	RM'000
Income tax				
-current year	(418)	-	(418)	-
-prior year	(30)	-	(30)	-
Deferred tax				
-current year	-	-	(1,423)	-
	<b>(448)</b>	<b>-</b>	<b>(1,871)</b>	<b>-</b>

**B7 Group borrowings and debts securities**

The Group borrowings, all denominated in Ringgit Malaysia as follows: -

<b>Secured</b>	<b>As at 31 March 2024</b>		<b>As at 30 June 2023</b>	
	<b>Current RM'000</b>	<b>Non-current RM'000</b>	<b>Current RM'000</b>	<b>Non-current RM'000</b>
Bank overdraft	11,806	-	4,936	-
Hire purchase payables	4,190	11,961	26	94
Term Loan	8,978	53,903	1,983	19,988
Revolving credit	5,000	-	-	-
Banker acceptance	32,754	-	-	-
	<b>62,729</b>	<b>65,864</b>	<b>6,945</b>	<b>20,082</b>

**B8 Changes in material litigation**

There were no material litigations for the financial period under review.

**B9 Dividend**

The board does not propose any dividend to be paid for the financial period under review.

**B10 Earnings per share**

	<b>Financial Period Ended 31 March 2024</b>	<b>Financial Period Ended 31 March 2023</b>
Profit attributable to owner of the Company (RM'000)	2,833	2,783
Weighted average number of ordinary shares in issue ('000)	2,430,975	1,965,532
Basic profit per share (sen)	0.13	0.14
Diluted (sen)	0.11	0.13

**B11 Notes to the Statement of Comprehensive Income**

	<b>Third Quarter Ended 31 March 2024 RM'000</b>	<b>Financial Period Ended 31 March 2024 RM'000</b>
Interest income	209	691
Net foreign exchange loss (unrealised)	(729)	(729)
Interest expense	(1,558)	(2,540)
Depreciation and amortization	(3,096)	(5,780)