



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	Unaudited Current Period Quarter 31/3/2023 RM'000	Unaudited Preceding period Quarter 31/3/2022 RM'000	Unaudited Current period to date 31/3/2023 RM'000	Unaudited Preceding period to date 31/3/2022 RM'000
CONTINUING OPERATIONS				
Revenue	640	778	1,903	14,749
Cost of sales	(885)	(980)	(2,695)	(15,498)
Gross loss	(245)	(202)	(792)	(749)
Other income	140	596	351	820
Administrative expenses	(2,016)	(5,563)	(7,271)	(8,589)
Other expenses	-	(5,918)	-	(5,918)
Finance cost	(377)	(348)	(987)	(795)
Loss before tax	(2,498)	(11,435)	(8,699)	(15,231)
Taxation	-	2,325	-	2,325
Net loss for the period from continuing operation	(2,498)	(9,110)	(8,699)	(12,906)
Year/period				
Loss for the financial year attributable to:				
Owner of the parent				
- From continuing operations	(2,498)	(9,110)	(8,699)	(12,906)
Loss for the period	(2,498)	(9,110)	(8,699)	(12,906)
Earning/loss per share				
Basic (sen)	(1.09)	(1.15)	(3.81)	(1.62)
Diluted EPS (sen)	(1.09)	(1.15)	(3.81)	(1.62)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the 12 months financial period ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

	Unaudited As at 31/03/2023 RM'000	Audited as at 30/06/2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	31	16
Inventories	54,695	54,695
Investment properties	96,655	96,655
Right of use asset	11,524	12,472
Total non-current assets	162,905	163,838
CURRENT ASSETS		
Inventories	19,996	19,995
Trade receivables	659	514
Other receivables	403	458
Cash & bank balances	273	887
Total current assets	21,331	21,854
TOTAL ASSETS	184,236	185,692
EQUITY		
Share capital	294,021	294,021
Revaluation reserve	11	11
Treasury shares	(5,843)	(5,843)
Accumulated losses	(163,301)	(154,602)
Total shareholders' equity	124,888	133,587
TOTAL EQUITY	124,888	133,587
NON-CURRENT LIABILITIES		
Lease liabilities	-	18
Other payable	370	-
Bank borrowings	803	3,728
Deferred taxation	4,067	4,067
Total non-current liabilities	5,240	7,813
CURRENT LIABILITIES		
Trade payables	6,763	6,271
Other payables	24,400	19,428
Lease liability	91	73
Bank borrowings	18,298	13,765
Tax payable	4,556	4,755
Total current liabilities	54,108	44,292
TOTAL LIABILITIES	59,348	52,105
TOTAL EQUITY AND LIABILITIES	184,236	185,692
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)	0.21	0.23

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the 12 months financial period ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

	<----- Attributable to equity holders of the Company ----->					
	<-----None-distributable----->					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
Unaudited						
1 July 2022	294,021	(5,843)	11	-	(154,602)	133,587
Loss for the financial year,	-	-		-	(8,699)	(8,699)
At 31 March 2023	294,021	(5,843)	11	-	(163,301)	124,888
Audited						
At 1 July 2021	285,409	(5,843)	11	8,889	(151,180)	137,286
Loss for the financial year, representing total comprehensive Loss for the financial year	-	-		-	(12,309)	(12,309)
Transaction with owners:						
Issuance of ordinary shares	8,604	-		-	-	8,604
Exercise of warrants A and B	8			(2)		6
Transfer to retained earnings upon lapse of Warrants A				(8,887)	8,887	-
At 30 June 2022	294,021	(5,843)	11	-	(154,602)	133,587

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the 12 months financial period ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

	Unaudited Current year to date 9 months 31/3/2023 RM'000	Audited Preceding period to date 12 months 30/6/2022 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(8,699)	(14,409)
Adjustment for:		
Amortisation of right - of use assets	948	1,412
Bad debts written off	-	35
Depreciation of Property, plant and equipment	12	72
Impairment losses on:		
- trade receivables	-	272
Fair value adjustment on investment properties	-	(400)
- property, plant and equipment		528
Interest expense	987	1,174
Gain on disposal of right of use asset	-	(20)
Interest income	-	(1)
Payable written back	-	(496)
Written off of:		
- property, plant and equipment	-	19
- Contract assets	-	118
Reversal on impairment losses on:		
- other receivables	-	(1)
- payable written back	-	5,184
Operating cash flows before changes in working capital	<u>(6,752)</u>	<u>(6,513)</u>
Changes in working capital:		
Inventories	(1)	781
Trade receivables	(145)	(26)
Other receivables	55	329
Trade payables	458	2,500
Other payables	5,082	(17,914)
Related party		<u>(1,133)</u>
Cash generated from operating activities	<u>(1,303)</u>	<u>(21,976)</u>
Interest received	-	1
Interest paid	(987)	(1,109)
Tax paid	-	(290)
Net cash generated from operations	<u>(2,290)</u>	<u>(23,374)</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the 12 months financial period ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 MARCH 2023 (CONT'D)**

	Unaudited Current year to date 9 months 31/3/2023 RM'000	Audited Preceding period to date 12 months 30/6/2022 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27)	(4)
Proceeds from disposal of right of use assets	-	20
Net cash used in investing activities	<u>(27)</u>	<u>16</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of term loans		3,149
Repayment of term loans	-	(75)
Repayment of finance lease liabilities	-	(101)
Proceeds from exercise of warrants A and B		6
Proceeds from issuance of shares	-	8,604
Net cash used in financing activities	<u>-</u>	<u>11,583</u>
Net increase / (decrease) in cash and cash equivalents	(2,317)	(11,775)
Cash and cash equivalents at the beginning of financial period/year	(12,734)	(959)
Cash and cash equivalents at the end of financial period/year	<u>(15,051)</u>	<u>(12,734)</u>
Cash and cash equivalents at the end of financial period/year comprises:		
Cash and bank balances	273	887
Bank overdraft	(15,324)	(13,621)
	<u>(15,051)</u>	<u>(12,734)</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.



PART A – EXPLANATORY NOTES

1. Basis of Preparation

The interim financial should be read in conjunction with the audited financial statement of the Group for the 12 months financial period ended 30 June 2022 which were prepared under the Malaysia Financial Reporting Standards (“MFRS”) and amendments to standards to be applied by all Entities Other Than Private Entities.

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of MFRS 134 – *interim financial reporting* and the applicable disclosure provisions of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the interim financial statements provide and explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 30 June 2022.

The financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in this significant accounting policies below.

Adoption of new and amended standards

During the financial period, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial period:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendment to MFRS 16	Covid-19 – Related Rent Concessions Beyond 30 June 2021

The adaption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:



1. Basis of Preparation (Cont'd)

		Effective dates for financial periods beginning on or after
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 -2020		1 January 2023
	<ul style="list-style-type: none"> • Amendments to MFRS 1 • Amendments to MFRS 9 • Amendments to Illustrative Examples accompanying MFRS 16 • Amendments to MFRS 141 	
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above news MFRSs and amendments to MFRSs when they become effective.

The initial application of the above-mentioned new MFRS and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.



PART A – EXPLANATORY NOTES

2. Auditors' report in respect of preceding annual financial statements

The auditors' report on the financial statements for the financial period ended 30 June 2022 was not qualified.

3. Seasonal or Cyclical Factors

The Group's operations were not significantly affected by any unusual seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter and nine months ended 31 March 2023.

5. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and nine months ended 31 March 2023.

6. Changes in Debt and Equity Security

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and nine months ended 31 March 2023.

7. Dividends Paid

No dividend has been paid during the quarter and nine months ended 31 March 2023.



PART A – EXPLANATORY NOTES

8. Segment Reporting

Segmental information for the financial period ended 31 March 2023 is presented in respect of the Group's business segment.

	Cumulative quarter 9 months 31/3/2023 Property development RM'000	Cumulative quarter 9 months 31/3/2023 Construction RM'000	Cumulative quarter 9 months 31/3/2023 Property Investment RM'000	Cumulative quarter 9 months 31/3/2023 Others RM'000	Cumulative quarter 9 months 31/3/2023 Consolidated RM'000
Revenue					
External Customer	-	-	861	1,042	1,903
Inter segment	-	-	-	-	-
Total revenue	-	-	861	1,042	1,903
Results					
Segment results	(3,640)	-	(1,215)	(2,857)	(7,712)
Finance costs	(969)	-	(1)	(17)	(987)
Loss before tax					(8,699)
Taxation					-
Loss for the financial period					(8,699)



PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter preceding period 9 months 31/3/2022 Property development RM'000	Cumulative quarter preceding period 9 months 31/3/2022 Construction RM'000	Cumulative quarter preceding period 9 months 31/3/2022 Property Investment RM'000	Cumulative quarter preceding period 9 months 31/3/2022 Others RM'000	Cumulative quarter preceding period 9 months 31/3/2022 Consolidated RM'000
Revenue					
External Customer	12,792	-	878	1,079	14,749
Inter segment	-	-	-	-	-
Total revenue	12,792	-	878	1,079	14,749
Results					
Segment results	(5,567)	(1)	(755)	(8,113) [▼]	(14,436)
Finance costs	(784)	(3)	(8)	- [▼]	(795)
Loss before tax					(15,231)
Taxation					-
Loss for the financial period					(15,231)



PART A – EXPLANATORY NOTES

9. Related party transaction

There were no related party transaction during the quarter and nine months ended 31 March 2023.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter and nine months ended 31 March 2023 and up to the date of this Interim Financial Report.

11. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities and contingent assets since the last annual balance sheet date as at 30 June 2022.



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

The group cumulative revenue performance reported at RM1.90 million were mainly derived from sale of palm kernel of RM1.04 and from property investment arm through rental of RM0.86 million.

Loss after tax for the current period quarter were recorded at RM2.50 million as compared to a loss after tax from the preceding period quarter of RM9.11 million.

	Individual Period		Changes	Cumulative Period		Changes
	Current period Quarter 31/3/2023 RM'000	Preceding period Quarter 31/3/2022 RM'000	%	Current period to date 9 months 31/3/2023 RM'000	Preceding period to date 9 months 31/3/2022 RM'000	%
Revenue	640	778	-18%	1,903	14,749	-87%
Operating Loss	-2,261	-11,683	81%	-8,063	-15,256	47%
Loss Before Interest and Tax	-2,121	-11,087	81%	-7,712	-14,436	47%
Loss Before Tax	-2,498	-11,435	78%	-8,699	-15,231	43%
Loss After Tax	-2,498	-9,110	73%	-8,699	-12,906	33%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-2,498	-9,110	73%	-8,699	-12,906	33%

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****2. Material Changes in (Loss) / Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter**

The Group recorded a loss before tax of RM2.50 million in the current quarter as compared to a loss before tax of RM3.88 million in the immediate preceding quarter.

	Current period Quarter 9 months 31/3/2023 RM'000	Immediate preceding Quarter 3 months 31/12/2022 RM'000	Changes (%)
Revenue	640	582	10%
Operating Loss	-2,261	-3,733	-39%
Loss Interest and Tax	-2,121	-3,589	-41%
Loss Before Tax	-2,498	-3,882	-36%
Loss After Tax	-2,498	-3,882	-36%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-2,498	-3,882	-36%

The current year quarter revenue increase to RM0.64 million as compared to the immediate preceding quarter of RM0.58 million which was mainly attribute from sale of palm kernel and also from property investment arm through rental income.

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

3. Prospects

Historically, Meridian Group is principally reliant on property development and construction revenue. Meridian Group is cognizant that the operating landscape for the property development industry will continue to remain challenging.

The recent global market uncertainties and weak market sentiments had affected the Group's earnings for recent years. However the management has decided to proceed with the development of its existing landbank at Kuala Linggi, Melaka with a longer-term perspective to provide the Meridian Group with a diversified revenue stream.

Whilst the development of the Kuala Linggi Land is still at its initial stage, Meridian Group remains optimistic on the delivery of its intended plans for Kuala Linggi land. Meridian Group believes after the Proposed Private Placement and diversified revenue stream to be generated from the operation of the mixed development for Kuala Linggi Land is expected to contribute positively to its financial performance for the foreseeable future.

4. Profit forecast and profit guarantee

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents

5. Taxation

.Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2022: 24%) of the estimated assessable profit for the financial period. Taxation is computed after taking into consideration of the available capital allowance and adjusted business losses carried forward from previous years to set off against taxable profit. Hence, there is no provision of taxation for the current quarter.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****6. Group Borrowings and Debt Securities**

The borrowings of the Group compared to preceding year corresponding period were as follows:-

	As at 31 March 2023		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	-	-	-
- Bank overdraft	-	(15,324)	(15,324)
- Term loans	(803)	(2,974)	(3,777)
Total	(803)	(18,298)	(19,101)

	As at 30 June 2022		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	-	-	-
- Bank overdraft	-	(13,621)	(13,621)
- Term loans	(3,728)	(144)	(3,872)
Total	(3,728)	(13,765)	(17,493)

None of the Group borrowings is denominated in foreign currency.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

7. Corporate Proposal

- a) On 2nd August 2022 Meridian had announced to undertake the following;
- (i) proposed collaboration between Meridian and M101 Holdings Sdn Bhd (“M101”) to facilitate the License Agreement (as defined in Section 2 of the announcement) for Meridian’s development and operation of a water park (“Proposed Collaboration”);
 - (ii) proposed consolidation of every 4 ordinary shares in Meridian (“Meridian Shares” or “Shares”) into 1 consolidated Meridian Share (“Consolidated Share”) (“Proposed Share Consolidation”)
 - (iii) proposed diversification of the existing principal activities of Meridian and its subsidiaries (“Meridian Group” or the “Group”) to include leisure and hospitality businesses; and
 - (iv) proposed establishment of an employees’ share options scheme (“Scheme”) involving up to 15% of the total issued Shares (excluding treasury shares) at any point in time during the duration of the Scheme (“Proposed ESOS”),
- b) Subsequently on 5th September 2022, Meridian had received approval from Bursa Malaysian for an extension of time until 1 November 2022 to comply with paragraphs 13.16(1) and 9.33(1)(a) of the Listing Requirements pertaining to the submission of the Share Consolidation Application, Circular and Listing Application.
- c) On 8th February 2023, Meridian announced that the effective for the implementation of the proposed ESOS is on 8th February 2023.
- d) On 21st February 2023, Meridian announced that Meridian’s existing 913,739,108 Meridian Shares (including 9,563,400 treasury shares) have been consolidated into 228,434,743 Consolidated Shares (including 2,390,850 consolidated treasury shares and after disregarding the fractional entitlements), pursuant to the Share Consolidation.

The 48,421,408 outstanding Warrants C will also be consolidated into 12,105,271 consolidated Warrants C (“Consolidated Warrants C”) (after disregarding the fractional entitlements), pursuant to the Share Consolidation.

The Consolidated Shares and Consolidated Warrants C will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) with effect from 9.00 a.m. on 22 February 2023, being the next market day immediately after the Share Consolidation Entitlement Date.

MERIDIAN BERHAD (507785 - P)



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

7. Corporate Proposal (Cont'd)

- e) On 22nd February 2023, Meridian announced that the Share Consolidation has been completed following the listing and quotation of the 228,434,743 Consolidated Shares (including 2,390,850 consolidated treasury shares) and 12,105,271 Consolidated Warrants C on the Main Market of Bursa Securities.

8. Derivatives financial instrument

As at 31 March 2023, there were no outstanding foreign currency forward contracts.

9. Additional disclosures pursuant to para 16, part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	Current period to date 31/3/2023 RM'000	Preceding period to date 31/3/2022 RM'000
Interest income	-	-
Interest expenses	(987)	(795)
Amortisation of right - of use assets	(948)	(911)
Depreciation	<u>(12)</u>	<u>(50)</u>

Other than the item above which have been included in profit or loss, there were no impairment of assets or exceptional item which may have an effect on the results for the current financial period ended 31 March 2023.

10. Dividend proposed

No dividend has been declared or recommended for payment for the quarter and nine months ended 31 March 2023.



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

11. Earning per share

The basic and diluted earnings per share have been calculated based on the consolidated net profit/(loss) attributable to equity holders of the parent for the interim for financial period and the weighted average number of ordinary shares outstanding during the period as follows:-

i. Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	Current	Preceding	Current	Preceding
	period	period	period to date	period to date
Quarter	Quarter			
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to equity holders of the Company	(2,498)	(9,110)	(8,699)	(12,906)
Weighted average number of ordinary shares in issue	228,435	794,752	228,435	794,752
Basic earnings per share (sen)	(1.09)	(1.15)	(3.81)	(1.62)

ii. Diluted earnings per share

The diluted earnings per ordinary shares are equals to the basic earnings per share because the outstanding warrants are anti-dilutive



**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

12. Off balance sheet financial instruments

During the financial period under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

13. Authorisation for issue

The interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

DATO' YAP TING HAU

Chief Executive Officer

Kuala Lumpur

31 May 2023