



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH QUARTER ENDED 30 NOVEMBER 2023**

	Individual Quarter 3 months ended		Cumulative Quarter 17 months ended	
	Unaudited Current Period Quarter 30/11/2023 RM'000	Unaudited Preceding period Quarter 30/11/2022 RM'000	Unaudited Current period to date 30/11/2023 RM'000	Preceding period to date 30/11/2022 RM'000
CONTINUING OPERATIONS				
Revenue	321	N/A	3,796	N/A
Cost of sales	(602)	N/A	(8,489)	N/A
Gross loss	(281)	N/A	(4,693)	N/A
Other income	43	N/A	25,677	N/A
Administrative expenses	(739)	N/A	(10,481)	N/A
Other expenses	-	N/A	(24,893)	N/A
Finance cost	(242)	N/A	(2,022)	N/A
Loss before tax	(1,219)	N/A	(16,412)	N/A
Taxation	-	N/A	-	N/A
Net loss for the period from continuing operation	(1,219)	N/A	(16,412)	N/A
Year/period				
Loss for the financial year attributable to:				
Owner of the parent				
- From continuing operations	(1,219)	N/A	(16,412)	N/A
Loss for the period	(1,219)	N/A	(16,412)	N/A
Earning/loss per share				
Basic (sen)	(0.53)	N/A	(7.18)	N/A
Diluted EPS (sen)	(0.53)	N/A	(7.18)	N/A

There are no comparative figures disclosed for the preceding period to date results following the changes in the Note 12.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIXTH QUARTER ENDED 30 NOVEMBER 2023**

	Unaudited As at 30/11/2023 RM'000	Audited as at 30/06/2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	25	16
Inventories	42,875	54,695
Investment properties	57,855	96,655
Right of use asset	10,485	12,472
Total non-current assets	111,240	163,838
CURRENT ASSETS		
Inventories	70,615	19,995
Trade receivables	733	514
Other receivables	185	458
Cash & bank balances	502	887
Total current assets	72,035	21,854
TOTAL ASSETS	183,275	185,692
EQUITY		
Share capital	294,021	294,021
Revaluation reserve	11	11
Treasury shares	(5,843)	(5,843)
Accumulated losses	(171,012)	(154,602)
Total shareholders' equity	117,178	133,587
TOTAL EQUITY	117,178	133,587
NON-CURRENT LIABILITIES		
Lease liabilities	18	18
Other payable	370	-
Bank borrowings	829	3,728
Deferred taxation	4,067	4,067
Total non-current liabilities	5,284	7,813
CURRENT LIABILITIES		
Trade payables	7,976	6,271
Other payables	29,767	19,428
Lease liability	73	73
Bank borrowings	16,929	13,765
Tax payable	6,068	4,755
Total current liabilities	60,813	44,292
TOTAL LIABILITIES	66,097	52,105
TOTAL EQUITY AND LIABILITIES	183,275	185,692
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)	0.54	0.23

There are no comparative figures disclosed for the preceding period to date results following the changes in the Note 12.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIXTH QUARTER ENDED 30 NOVEMBER 2023**

	<----- Attributable to equity holders of the Company ----->					Total Equity RM'000
	<-----None-distributable----->					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	
Unaudited						
1 July 2022	294,021	(5,843)	11	-	(154,602)	133,587
Loss for the financial year	-	-		-	(16,412)	(16,412)
At 30 November 2023	294,021	(5,843)	11	-	(171,014)	117,175

	<----- Attributable to equity holders of the Company ----->					Total Equity RM'000
	<-----None-distributable----->					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	
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

There are no comparative figures disclosed for the preceding period to date results following the changes in the Note 12.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIXTH QUARTER ENDED 30 NOVEMBER 2023**

	Unaudited Current year to date 17 months 30/11/2023 RM'000	Audited Preceding period to date 12 months 30/06/2022 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(16,412)	(14,409)
Adjustment for:		
Amortisation of right - of use assets	1,987	1,412
Bad debts written off	-	35
Depreciation of Property, plant and equipment	17	72
Impairment losses on:		
- trade receivables	-	272
Fair value adjustment on investment properties	-	(400)
- property, plant and equipment		528
Interest expense	(2,022)	1,174
Gain on disposal of right of use asset	-	(20)
Gain on disposal of disposal of subsidiary company	(260)	-
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>(16,690)</u>	<u>(6,513)</u>
Changes in working capital:		
Inventories	-	781
Trade receivables	(219)	(26)
Other receivables	273	329
Trade payables	1,704	2,500
Other payables	10,339	(17,914)
Related party	370	(1,133)
Cash generated from operating activities	<u>(4,223)</u>	<u>(21,976)</u>
Interest received	-	1
Interest paid	2,022	(1,109)
Tax paid	<u>1,313</u>	<u>(290)</u>
Net cash generated from operations	<u>(888)</u>	<u>(23,374)</u>

There are no comparative figures disclosed for the preceding period to date results following the changes in the Note 12.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIXTH QUARTER ENDED 30 NOVEMBER 2023 (CONT'D)**

	Unaudited Current year to date 17 months 30/11/2023 RM'000	Audited Preceding period to date 12 months 30/06/2022 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26)	(4)
Proceeds from disposal of right of use assets	-	20
Net cash used in investing activities	<u>(26)</u>	<u>16</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of term loans	-	3,149
Repayment of term loans	291	(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>291</u>	<u>11,583</u>
Net decrease in cash and cash equivalents	(623)	(11,775)
Cash and cash equivalents at the beginning of financial period/year	(12,830)	(959)
Cash and cash equivalents at the end of financial period/year	<u>(13,453)</u>	<u>(12,734)</u>
Cash and cash equivalents at the end of financial period/year comprises:		
Cash and bank balances	502	887
Bank overdraft	(13,955)	(13,621)
	<u>(13,453)</u>	<u>(12,734)</u>

There are no comparative figures disclosed for the preceding period to date results following the changes in the Note 12.



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 17 months financial period ended 30 November 2023 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 seventeen months ended 30 November 2023.

5. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and seventeen months ended 30 November 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 seventeen months ended 30 November 2023.

7. Dividends Paid

No dividend has been paid during the quarter and seventeen months ended 30 November 2023.

PART A – EXPLANATORY NOTES
8. Segment Reporting

Segmental information for the financial period ended 30 November 2023 is presented in respect of the Group's business segment.

	Cumulative quarter 17 months 30/11/2023 Property development RM'000	Cumulative quarter 17 months 30/11/2023 Construction RM'000	Cumulative quarter 17 months 30/11/2023 Property Investment RM'000	Cumulative quarter 17 months 30/11/2023 Others RM'000	Cumulative quarter 17 months 30/11/2023 Consolidated RM'000
Revenue					
External Customer	-	-	1,653	2,143	3,796
Inter segment	-	-	-	-	-
Total revenue	-	-	1,653	2,143	3,796
Results					
Segment results	21,782	-	(5,611)	(30,561)	(14,390)
Interest income	-	-	-	-	-
Finance costs	(1,976)	-	(2)	(45)	(2,022)
Loss before tax					(16,412)
Taxation					-
Loss for the financial period					(16,412)



PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter preceding period 17 months 30/11/2022 Property development RM'000	Cumulative quarter preceding period 17 months 30/11/2022 Construction RM'000	Cumulative quarter preceding period 17 months 30/11/2022 Property Investment RM'000	Cumulative quarter preceding period 17 months 30/11/2022 Others RM'000	Cumulative quarter preceding period 17 months 30/11/2022 Consolidated RM'000
Revenue					
External Customer	N/A	N/A	N/A	N/A	N/A
Inter segment	N/A	N/A	N/A	N/A	N/A
Total revenue	N/A	N/A	N/A	N/A	N/A
Results					
Segment results	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A
Loss before tax					-
Taxation					N/A
Loss for the financial period					N/A



PART A – EXPLANATORY NOTES

9. Related party transaction

There were no related party transaction during the quarter and fifteen months ended 30 November 2023.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter ended 30 November 2023.

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.

12. Changes of financial year end

The Group has changed the financial year from 30 June to 30 November as announced on 27 October 2023. The next audited financial statements shall be for a period of seventeen (17) months from 1 July 2022 to 30 November 2023 and thereafter, the financial year end shall be fall under 30 November for each subsequent year.

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 RM3.80 million were mainly derived from sale of palm kernel of RM2.10 million and from property investment arm through rental of RM1.70 million.

The Group recorded losses before tax of RM16.41 million for the current year to date, mainly due to assessment fee of RM3.60 million, service charge of RM3.0 million, contractor charges of RM1.5 million, finance cost of RM2.0 million, depreciation of assets of RM2.0 million, and operating expenses of RM4.0 million.

Loss after tax for the current period quarter were recorded at RM1.22 million. The losses is mainly derived from operating expenses.

	Individual Period		Changes (%)	Cumulative Period		Changes
	Current period Quarter 30/11/2023 RM'000	Preceding period Quarter 30/11/2022 RM'000	%	Current period to date 17 months 30/11/2023 RM'000	Preceding period to date 12 months 30/11/2022 RM'000	%
Revenue	321	N/A	#VALUE!	3,796	N/A	N/A
Operating Loss	-1,020	N/A	#VALUE!	-40,067	N/A	N/A
Loss Before Interest and Tax	-976	N/A	#VALUE!	-14,391	N/A	N/A
Loss Before Tax	-1,219	N/A	#VALUE!	-16,412	N/A	N/A
Loss After Tax	-1,219	N/A	#VALUE!	-16,412	N/A	N/A
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,219	N/A	#VALUE!	-16,412	N/A	N/A



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

2. Material Changes in Loss Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The current year quarter revenue recorded at RM0.32 million. The revenue mainly derived from sale of palm kernel and rental income.

	Current period Quarter 17 months 30/11/2023 RM'000	Immediate preceding Quarter 3 months 30/9/2023 RM'000	Changes (%)
Revenue	321	737	56%
Operating Loss	-1,020	-1,626	37%
Loss Interest and Tax	-976	-1,543	37%
Loss Before Tax	-1,219	-1,935	37%
Loss After Tax	-1,219	-1,935	37%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,219	-1,935	37%

The Group recorded a loss before tax of RM1.22 million in the current quarter mainly due to low revenue. The loss before tax slightly lower compared to previous quarter mainly due to reduction in operating expenses in current quarter.

**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.

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 30 November 2023		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	-	-	-
- Bank overdraft	-	(13,955)	(13,955)
- Term loans	(829)	(2,974)	(3,803)
Total	(829)	(16,929)	(17,758)

	As at 30 November 2022		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	N/A	N/A	N/A
- Bank overdraft	N/A	N/A	N/A
- Term loans	N/A	N/A	N/A
Total	-	-	-

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.



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.
- f) On 20th April 2023, Meridian had received approval letter from Bursa Malaysian for an extension of time until 20 August 2023 to implement the Right Issue with Warrants.
- g) On 31st May 2023, Meridian announced that the Company has yet to issue any ESOS.
- h) On 26th July 2023, Meridian had received approval letter from Bursa Malaysian for an extension of time until 20 December 2023 to implement the Right Issue with Warrants.
- i) On 1st December 2023, Meridian announced that the Company has yet to issue any ESOS.
- j) On 27th December 2023, Malacca Securities announced resignation and lapse of Bursa Securities' approval for the extension of time to execute the Proposed Rights Issue with Warrants.

8. Derivatives financial instrument

As at 30 November 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 30/11/2023 RM'000	Preceding period to date 30/11/2022 RM'000
Interest expenses	(2,022)	N/A
Amortisation of right - of use assets	(1,987)	N/A
Depreciation	<u>(17)</u>	<u>N/A</u>



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

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 30 November 2023.

10. Dividend proposed

No dividend has been declared or recommended for payment for the quarter and fifteen months ended 30 November 2023.

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		17 months ended	
	Current period	Preceding period	Current period to date	Preceding period to date
	Quarter	Quarter	Quarter	Quarter
	30/11/2023	30/11/2022	30/11/2023	30/11/2022
	RM'000	RM'000	RM'000	RM'000
Loss attributable to equity holders of the Company	(1,219)	N/A	(16,412)	N/A
Weighted average number of ordinary shares in issue	228,435	N/A	228,435	N/A
	228,435	N/A	228,435	N/A
Basic earnings per share (sen)	(0.53)	N/A	(7.18)	N/A

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

TANG BOON KOON

Executive Director

Kuala Lumpur

31 January 2024