



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2024**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited Current Period Quarter 29/02/2024 RM'000	Unaudited Preceding period Quarter 29/02/2023 RM'000	Unaudited Current period to date 29/02/2024 RM'000	Preceding period to date 29/02/2023 RM'000
CONTINUING OPERATIONS				
Revenue	459	N/A	459	N/A
Cost of sales	(726)	N/A	(726)	N/A
Gross loss	(267)	N/A	(267)	N/A
Other income	40	N/A	40	N/A
Administrative expenses	(836)	N/A	(836)	N/A
Other expenses	-	N/A	-	N/A
Finance cost	(413)	N/A	(413)	N/A
Loss before tax	(1,476)	N/A	(1,476)	N/A
Taxation	-	N/A	-	N/A
Net loss for the period from continuing operation	(1,476)	N/A	(1,476)	N/A
Year/period				
Loss for the financial year attributable to:				
Owner of the parent				
- From continuing operations	(1,476)	N/A	(1,476)	N/A
Loss for the period	(1,476)	N/A	(1,476)	N/A
Earning/loss per share				
Basic (sen)	(0.65)	N/A	(0.65)	N/A
Diluted EPS (sen)	(0.65)	N/A	(0.65)	N/A

In view of the change in financial year end from 30 June 2022 to 30 November 2023, there were no comparative financial information available presented for the corresponding 3 months period .



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2024**

	Unaudited As at 30/11/2024 RM'000	Audited as at 30/11/2023 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	10	25
Inventories	59,144	59,144
Investment properties	46,830	46,830
Right of use asset	9,996	9,948
Total non-current assets	115,580	115,947
CURRENT ASSETS		
Inventories	63,868	63,868
Trade receivables	306	239
Other receivables	188	333
Cash & bank balances	321	351
Total current assets	64,683	64,791
TOTAL ASSETS	180,263	180,738
EQUITY		
Share capital	294,021	294,021
Revaluation reserve	11	11
Treasury shares	(5,843)	(5,843)
Accumulated losses	(173,346)	(171,870)
Total shareholders' equity	114,844	116,319
TOTAL EQUITY	114,844	116,319
NON-CURRENT LIABILITIES		
Bank borrowings	816	816
Deferred taxation	4,067	4,067
Total non-current liabilities	4,883	4,883
CURRENT LIABILITIES		
Trade payables	8,303	8,001
Other payables	30,278	29,992
Bank borrowings	17,398	16,986
Tax payable	4,557	4,557
Total current liabilities	60,536	59,536
TOTAL LIABILITIES	65,419	64,419
TOTAL EQUITY AND LIABILITIES	180,263	180,738
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)	0.52	0.53

In view of the change in financial year end from 30 June 2022 to 30 November 2023, there were no comparative financial information available presented for the corresponding 3 months period.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2024**

	<----- 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 December 2023	294,021	(5,843)	11	-	(171,870)	116,319
Loss for the financial period	-	-		-	(1,476)	(1,476)
At 29 February 2024	294,021	(5,843)	11	-	(173,346)	114,843

	<----- 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						
1 July 2022	294,021	(5,843)	11	-	(154,602)	133,587
Loss for the financial period, representing total comprehensive						
Loss for the financial period	-	-		-	(17,268)	(17,268)
At 30 November 2023	294,021	(5,843)	11	-	(171,870)	116,319

In view of the change in financial year end from 30 June 2022 to 30 November 2023, there were no comparative financial information available presented for the corresponding 3 months period.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2024**

	Unaudited Current year to date 3 months 29/02/2024 RM'000	Audited Preceding period to date 17 months 30/11/2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1,476)	(17,268)
Adjustment for:		
Amortisation of right - of use assets	353	1,988
Bad debts written off	-	90
Depreciation of Property, plant and equipment	15	18
Impairment losses on:		
- trade and other receivables	-	484
- right-of-use assets	-	536
Fair value adjustment on investment properties	-	1,503
Interest expense	413	2,065
Gain on disposal of disposal of subsidiary company	-	(263)
Waiver of liabilities	-	(1,090)
Operating cash flows before changes in working capital	(695)	(11,937)
Changes in working capital:		
Inventories	-	-
Trade and other receivables	78	(172)
Trade and other payables	588	13,645
Cash generated from operating activities	(29)	1,536
Interest paid	(360)	(2,065)
Tax paid	-	(198)
Net cash used in operations	(389)	(727)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2024 (CONT'D)**

	Unaudited Current year to date 3 months 29/02/2024 RM'000	Audited Preceding period to date 17 months 30/11/2023 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(27)
Net cash used in investing activities	<u>-</u>	<u>(27)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loans	-	(25)
Repayment of finance lease liabilities	-	(91)
Net cash used in financing activities	<u>-</u>	<u>(116)</u>
Net decrease in cash and cash equivalents	(389)	(870)
Cash and cash equivalents at the beginning of financial period	(13,700)	(12,830)
Cash and cash equivalents at the end of financial period	<u>(14,089)</u>	<u>(13,700)</u>
Cash and cash equivalents at the end of financial period comprises:		
Cash and bank balances	321	351
Bank overdraft	<u>(14,314)</u>	<u>(13,955)</u>
	(13,993)	(13,604)
Less : Bank balances pledged as securities	<u>(96)</u>	<u>(96)</u>
Cash and cash equivalents	<u>(14,089)</u>	<u>(13,700)</u>

In view of the change in financial year end from 30 June 2022 to 30 November 2023, there were no comparative financial information available presented for the corresponding 3 months period.



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 3 months financial period ended 29 February 2024 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 November 2023.

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 101	Presentation of Financial Statement: Non-Current Liabilities with covenants	1 January 2024
Amendments to MFRS 16	Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 107 and MFRS 7	Disclosure of Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025



1. Basis of Preparation (Cont'd)

Effective dates for
financial periods
beginning on or after

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
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The Group and the Company intend to adopt the above new 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 of the preceding annual financial statements for the 17-months financial period ended 30 November 2023 has a Disclaimer of Opinion as the Auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on financial statements.

Full details of the Disclaimer opinion can be accessed via the announcement link below:-

https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3437124

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 ended 29 February 2024.

5. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter ended 29 February 2024.

6. Changes in Debt and Equity Security

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter ended 29 February 2024.

7. Dividends Paid

No dividend has been paid during the quarter ended 29 February 2024.

PART A – EXPLANATORY NOTES
8. Segment Reporting

Segmental information for the financial period ended 29 February 2024 is presented in respect of the Group's business segment.

	Cumulative quarter 3 months 29/02/2024 Property development RM'000	Cumulative quarter 3 months 29/02/2024 Construction RM'000	Cumulative quarter 3 months 29/02/2024 Property Investment RM'000	Cumulative quarter 3 months 29/02/2024 Others RM'000	Cumulative quarter 3 months 29/02/2024 Consolidated RM'000
Revenue					
External Customer	-	-	248	211	459
Inter segment	-	-	-	-	-
Total revenue	-	-	248	211	459
Results					
Segment results	(207)	-	(372)	(484)	(1,063)
Finance costs	(403)	-	-	(10)	(413)
Loss before tax					(1,476)
Taxation					-
Loss for the financial period					(1,476)



PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter preceding period 3 months 29/02/2023 Property development RM'000	Cumulative quarter preceding period 3 months 29/02/2023 Construction RM'000	Cumulative quarter preceding period 3 months 29/02/2023 Property Investment RM'000	Cumulative quarter preceding period 3 months 29/02/2023 Others RM'000	Cumulative quarter preceding period 3 months 29/02/2023 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 was no related party transaction during the quarter ended 29 February 2024.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter ended 29 February 2024.

11. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities and contingent assets since the last annual Statement of Financial Position date as at 30 November 2023.

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 RM0.46 million were mainly derived from sale of palm kernel of RM0.21 million and from property investment arm through rental of RM0.25 million.

The Group recorded losses before tax of RM1.48 million for the current year to date, mainly due to service charge of RM0.5 million, finance cost of RM0.4 million, depreciation of assets of RM0.4 million, and operating expenses of RM0.18 million.

Loss after tax for the current period quarter were recorded at RM1.48 million. The losses is mainly derived from operating expenses.

	Individual Period		Changes (%)	Cumulative Period		Changes
	Current period Quarter 29/2/2024 RM'000	Preceding period Quarter 29/02/2023 RM'000	%	Current period to date 3 months 29/2/2024 RM'000	Preceding period to date 3 months 29/02/2023 RM'000	%
Revenue	459	N/A	#VALUE!	459	N/A	N/A
Operating Loss	-1,103	N/A	#VALUE!	-1,103	N/A	N/A
Loss Before Interest and Tax	-1,062	N/A	#VALUE!	-1,064	N/A	N/A
Loss Before Tax	-1,476	N/A	#VALUE!	-1,476	N/A	N/A
Loss After Tax	-1,476	N/A	#VALUE!	-1,476	N/A	N/A
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,476	N/A	#VALUE!	-1,476	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 RM0.46 million. The revenue mainly derived from sale of palm kernel and rental income.

	Current period Quarter 3 months 29/2/2024 RM'000	Immediate preceding Quarter 2 months 30/11/2023 RM'000	Changes (%)
Revenue	459	321	-43%
Operating Loss	-1,103	-1,020	-8%
Loss Interest and Tax	-1,062	-976	-9%
Loss Before Tax	-1,476	-1,219	-21%
Loss After Tax	-1,476	-1,219	-21%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,476	-1,219	-21%

The Group recorded a loss before tax of RM1.48 million in the current quarter mainly due to slightly increase in operating expenses. The loss before tax slightly higher compared to previous quarter mainly due to increase in operating expenses in current quarter comprising service charge of RM0.5 million, finance cost of RM0.4 million, depreciation of assets of RM0.4 million, and operating expenses of RM0.18 million.



**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% (2023: 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 29 February 2024		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	-	-	-
- Bank overdraft	-	(14,314)	(14,314)
- Term loans	(816)	(3,084)	(3,900)
Total	(816)	(17,398)	(18,214)

	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	(816)	(3,031)	(3,847)
Total	(816)	(16,986)	(17,802)

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.

Following to the audit report's disclaimer opinion, the Group will look into the regularization plan by the advice of professional.

8. Derivatives financial instrument

As at 29 February 2024, 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 29/02/2024 RM'000	Preceding period to date 29/02/2023 RM'000
Interest expenses	413	N/A
Amortisation of right - of use assets	(353)	N/A
Depreciation	(15)	N/A



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 quarter ended 29 February 2024.

10. Dividend proposed

No dividend has been declared or recommended for payment for the quarter ended 29 February 2024.

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		3 months ended	
	Current period	Preceding period	Current period to date	Preceding period to date
	Quarter	Quarter	Quarter	Quarter
	29/02/2024	29/02/2023	29/02/2024	29/02/2023
	RM'000	RM'000	RM'000	RM'000
Loss attributable to equity holders of the Company	(1,476)	N/A	(1,476)	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)	(0.65)	N/A	(0.65)	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

30 April 2024