

META BRIGHT GROUP BERHAD ("MBRIGHT")
(formerly known as Eastland Equity Bhd ("EASTLND"))
Registration No: 200001013359 (515965-A)
Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2023**

	As at 31.03.2023 RM Unaudited	As at 30.06.2022 RM Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	87,908,991	78,827,725
Investment properties	62,593,701	62,593,700
Prepaid land lease payments	500,000	-
Other investments	1,620,253	1,628,935
Financing receivables	-	15,240
Total Non-Current Assets	152,622,945	143,065,600
Current Assets		
Inventories - Property development cost	46,493,709	44,587,653
Inventories - Completed properties and others	41,778,194	17,774,002
Trade and other receivables	11,692,537	3,925,937
Contract assets	2,209,410	2,335,034
Financing receivables	4,906,618	39,588
Deposits placed with licensed banks	10,513,841	5,173,296
Cash and bank balances	46,001,715	27,065,159
Total Current Assets	163,596,024	100,900,669
TOTAL ASSETS	316,218,969	243,966,269
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	183,839,668	181,667,731
Reserves	48,801,279	(20,086,547)
Total Equity	232,640,947	161,581,184
Non-Current Liabilities		
Lease payables	256,418	94,073
Term loans	19,988,010	19,988,010
Trade payables	2,850,341	2,800,009
Deferred tax liabilities	5,900,034	5,900,034
Total Non-Current Liabilities	28,994,803	28,782,126
Current Liabilities		
Trade and other payables	21,944,873	24,234,403
Contract liabilities	23,434,226	25,124,355
Provisions for liabilities	1,812,000	1,812,000
Lease payables	198,090	90,858
Term loans	2,070,144	1,692,745
Bank overdraft	5,123,886	648,598
Total Current Liabilities	54,583,219	53,602,959
Total Liabilities	83,578,022	82,385,085
TOTAL EQUITY AND LIABILITIES	316,218,969	243,966,269
Net asset per share (sen)	12	19

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

	Individual Period		Cumulative Period	
	Current quarter 31.03.2023 Unaudited RM	Preceding year corresponding quarter 31.03.2022 Unaudited RM	9 months ended 31.03.2023 Unaudited RM	9 months ended 31.03.2022 Unaudited RM
<u>Continuing Operations</u>				
Revenue	8,567,059	7,504,781	25,195,243	17,965,325
Expenses excluding finance cost	(7,773,115)	(6,985,716)	(23,671,782)	(18,595,576)
Other operating income	235,733	219,867	2,503,116	887,652
Profit/(loss) from operations	1,029,677	738,932	4,026,577	257,401
Finance cost	(444,476)	(722,280)	(1,244,031)	(2,602,784)
Profit/(loss) before taxation	585,201	16,652	2,782,546	(2,345,383)
Income tax	-	-	-	-
Net profit/(loss) for the period	585,201	16,652	2,782,546	(2,345,383)
Other comprehensive profit/(loss), net of tax	16,721	63,455	(8,682)	11,844
Total comprehensive profit/(loss) for the period	601,922	80,107	2,773,864	(2,333,539)
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic profit/(loss) per share	<u>0.03</u>	<u>0.00</u>	<u>0.14</u>	<u>(0.40)</u>
Diluted	<u>0.03</u>	<u>0.00</u>	<u>0.13</u>	<u>(0.33)</u>

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023

	<u>Non-distributable</u>				Fair Value Reserve of Financial Assets at FVOCI RM	<u>Distributable</u>	Total RM
	Share Capital RM	Capital Reserve RM	Warrants Reserve RM	Revaluation Reserve RM		Retained Profits/ (Accumulated Losses) RM	
At 30 June 2021	133,877,051	110,238,037	-	-	1,215,001	(174,077,275)	71,252,814
Issue of ordinary share	48,994,458	-	37,970,746	-	-	-	86,965,204
Share issuance expenses	(1,203,778)	-	-	-	-	-	(1,203,778)
Total comprehensive profit	-	-	-	-	-	4,074,512	4,074,512
Other comprehensive income/ (loss)	-	-	-	540,183	(47,751)	-	492,432
At 30 June 2022	181,667,731	110,238,037	37,970,746	540,183	1,167,250	(170,002,763)	161,581,184
Issue of ordinary share	24,800,000	-	-	-	-	-	24,800,000
Share issuance expenses	(329,391)	-	-	-	-	-	(329,391)
Capital reduction	(66,113,962)	(110,238,037)	-	-	-	176,351,999	-
Total comprehensive profit	-	-	-	-	-	2,782,546	2,782,546
Other comprehensive loss	-	-	-	-	(8,682)	-	(8,682)
At 31 March 2023	140,024,378	-	37,970,746	540,183	1,158,568	9,131,782	188,825,657

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	Current period to date ended 31.03.2023 RM	Current period to date ended 31.03.2022 RM
	Unaudited	Unaudited
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit/(loss) before income tax expense for the period	2,782,546	(2,345,384)
Adjustments for:		
Finance income	(466,364)	(193,508)
Finance cost	1,244,031	2,602,784
Depreciation of property, plant and equipment	2,403,089	2,187,481
Operating profit before working capital changes	5,963,302	2,251,373
 (Increase)/decrease in:		
Financing receivables	(4,851,790)	(50,409)
Inventories - Property development cost	(1,906,055)	(9,799,001)
Inventories - Completed properties and others	(24,004,192)	20,668
Trade and other receivables	(7,766,600)	(1,275,932)
Trade and other payables	(2,239,195)	(13,912,255)
Contract assets	125,624	-
Contract liabilities	(1,690,129)	-
Net cash flows (used in) operation	(36,369,035)	(22,765,556)
Interest paid	(68,671)	-
Net cash flows (used in) operating activities	(36,437,707)	(22,765,556)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,113,772)	(1,899,864)
Purchase of prepaid land lease payment	(500,000)	-
Interest received	466,364	193,508
Change in pledged deposits	(4,340,545)	(1,073,035)
Net cash flows (used In) investing activities	(15,487,953)	(2,779,392)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital	68,285,899	86,965,205
Increase/(repayment) of term loans due to rescheduling /moratorium	377,399	(27,498,152)
Interest paid	(1,175,360)	(2,602,784)
Payment of hire-purchase payables	(101,010)	(26,689)
Net cash flows generated from financing activities	67,386,928	56,837,580
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,461,268	31,292,632
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	26,416,561	(5,640,836)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	41,877,829	25,651,796
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD COMPRISE THE FOLLOWING:		
Cash and bank balances	45,750,603	25,402,609
Housing Development Account	251,112	249,187
Deposits placed with licensed banks	10,513,841	5,383,749
Bank overdrafts	(5,123,886)	-
	51,391,670	31,035,545
Less : Deposits pledged with licensed bank	(9,513,841)	(5,383,749)
	41,877,829	25,651,796

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**META BRIGHT GROUP BERHAD (“MBRIGHT”)
(formerly known as Eastland Equity Bhd (“EASTLND”))
INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

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 2022, 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 2022. 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 2022.

A2 Audit qualifications

The auditors’ report on the audited annual financial statements for the financial year ended 30 June 2022 was not subject to any qualification.

Key Audit Matters (“KAM”) highlighted by the auditors were investment properties and property, plant and equipment; inventories and revenue and corresponding costs recognition for property development activities. Details of the KAM are provided in the audited financial statements for the financial year ended 30 June 2022.

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

For the financial period under review, there were no material changes in the composition of the Group.

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, save for the 20% share issuance of 389,469,246 new ordinary shares disclosed as subsequent material event in note B5(c).

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	Others RM'000	Total RM'000
Revenue	2,210	150	19,063	-	3,772	-	25,195
Results							
Segment profit/(loss)	(141)	161	4,027	(3,511)	3,040	(15)	3,561
Interest income	-	-	52	235	179	-	466
Finance cost	-	-	(3)	-	(1,241)	-	(1,244)
Profit before taxation							2,783
Income tax expense							-
Profit for the period							2,783
Other comprehensive loss, net of tax							(9)
Total comprehensive profit for the period							2,774

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 year ended 30 June 2022.

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 other than the (i) Proposed establishment of an Employees' Shares Scheme ("ESS" or "Scheme") of up to 15% of the total number of issued ordinary shares in Meta Bright Group Berhad ("MBGB") (excluding treasury shares, if any) at any point in time during the tenure of the scheme, for the eligible directors and employees of MBGB and its subsidiaries (excluding dormant subsidiaries) ("Proposed ESS"); and (ii) Proposed allocation of awards to the eligible directors and/or persons connected with them pursuant to the proposed ESS ("Proposed Allocations"), as disclosed in B5(d) which had been approved by shareholders at the extraordinary general meeting on 23 May 2023.

A12 Changes in contingent liabilities and contingent assets

There were no known material contingent liabilities and contingent assets of the Group since the 2022 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
Approved and contracted for:	<u>7,476</u>
Approved and not contracted for:	<u>88</u>

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of performance

Financial review for current quarter compared to preceding year's corresponding quarter and current period and preceding year corresponding period :

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31 Mar 2023 (RM '000)	31 Mar 2022 (RM '000)		31 Mar 2023 (RM '000)	31 Mar 2022 (RM '000)	
Revenue	8,567	7,505	14	25,195	17,965	40
Operating Profit	1,030	739	39	4,027	257	1,464
Profit Before Interest and Tax	1,030	739	39	4,027	257	1,464
Profit/(Loss) Before Tax	585	17	3,415	2,783	(2,345)	219
Profit/(Loss) After Tax	585	17	3,415	2,783	(2,345)	219
Other Comprehensive Profit/(Loss), Net of Tax	17	63	(74)	(9)	12	(173)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	602	80	651	2,774	(2,333)	219

The Group recorded revenue of RM8.57 million for the current quarter, an increase of RM1.06 million compared to the revenue of RM7.51 million in the previous year's corresponding quarter. The increase was mainly attributed to the increase in :

- sale of a completed property;
- guaranteed rental from acquired properties;
- accrued project revenue from the Property Development segment; and
- interest from Leasing & Financing segment.

B2 Comparison with preceding quarter result

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

	Individual Period		Changes (%)
	Current Quarter	Immediate Preceding Quarter	
	31 Mar 2023 (RM '000)	31 Dec 2022 (RM '000)	
Revenue	8,567	7,959	8
Operating Profit	1,030	1,530	(33)
Profit Before Interest and Tax	1,030	1,530	(33)
Profit Before Tax	585	1,122	(48)
Profit After Tax	585	1,122	(48)
Other Comprehensive Profit/(Loss), Net of Tax	17	(11)	250
Profit Attributable to Ordinary Equity Holders of the Company	602	1,111	(46)

The Group recorded profit before tax of RM0.59 million and RM1.12 million for the current and previous quarter respectively. During the quarter :

- Better room revenue in Hospitality segment was however, offset with higher staff cost and foods cost resulting in lower profit;
- Reduction in profit in Property Development segment despite higher revenue in current quarter was mainly due to the write back of account payables in previous quarter; and
- There were lower corporate expenses incurred compared to previous quarter.

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 has been continuously identifying new opportunities for development projects to provide the Group with new income streams. The Board will 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.

While the Group will remain focused on its core business, it will continue to seek and explore non-property related business opportunities that would contribute positively towards the Group's financial performance. 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) Private Placements

The Company successfully completed the following funds raising exercises on:

- 15 June 2021 - 10% private placement of 32,428,157 new ordinary shares at issue price of RM0.1233 per share;
- 13 August 2021 - 20% share issuance of 64,856,312 new ordinary shares at issue price of RM0.1059 per share;

which raised a total of RM10,866,675. The utilisation of the proceeds raised is as follows:

Purpose	10% private	20% share	Proposed	Actual	Variation	Utilisation timeframe	Revised Utilisation timeframe
	placement	issuance	utilisation of	utilisation			
	RM'000	RM'000	proceeds	RM'000	RM'000		
Repayment of bank borrowings	2,487	1,504	3,991	3,991	-	Within 12 months	No change
Working capital	1,416	1,189	2,605	2,831	226	Within 12 months	-
Property development activities	-	4,000	4,000	3,774	(226)	Within 12 months	-
Expenses related to private placement	95	175	270	270	-	Within 1 month	No change
	<u>3,998</u>	<u>6,868</u>	<u>10,866</u>	<u>10,866</u>	<u>-</u>		

The utilisation of proceeds from private placement and share issuance has been completed.

(b) Rights Issue with Warrants

On 18 February 2022, the Company has completed rights issue of 1,144,241,731 new ordinary shares on the basis of 19 rights shares for every 7 existing Company shares held together with 782,901,982 free warrants issued price of RM0.07 per rights share ("Rights Issue with Warrants") which raised RM80,096,921. The utilisation of the proceeds raised is as follows:

Details of Utilisation	Proposed	Actual	Balance	Utilisation timeframe
	utilisation of proceeds	utilisation	to be utilised	
	RM'000	RM'000	RM'000	
Repayment of bank borrowings	40,000	40,000	-	
Repayment of advances owing to LCK	12,440	12,440	-	
Repayment of advances owing to Datuk Melvinyeo	2,420	2,420	-	
Payment of Damai Consideration	8,000	8,000	-	
General working capital	2,537	2,537	-	
Business opportunities	14,000	12,864	1,136	Within 24 months
Estimated expenses for the Rights Issue with Warrants	700	700	-	
	<u>80,097</u>	<u>78,961</u>	<u>1,136</u>	

(c) Shares Issuance

The Company successfully completed the following fund raising exercise on:

9 February 2023 - 20% share issuance of 389,469,246 new ordinary shares at issue price of RM0.1125 per share which raised RM43,815,290.18. The utilisation of the proceeds raised is as follows: -

Details of Utilisation	Proposed	Actual	Balance	Utilisation timeframe
	utilisation of proceeds	utilisation	to be utilised	
	RM'000	RM'000	RM'000	
Business development for Energy Related Business	18,600	1,955	16,645	Within 12 months
Refurbishment of The Grand Renai Hotel	10,000	5,945	4,055	Within 12 months
Other business opportunities	10,000	-	10,000	Within 12 months
General working capital	4,815	1,681	3,134	Within 12 months
Estimated expenses for the Proposed Shares Issuance	400	365	35	Within 2 months
	<u>43,815</u>	<u>9,946</u>	<u>33,869</u>	

(d) Employees' Shares Scheme (ESS) or Scheme

On 28 April 2023, the Company announced establishment of an employees' shares scheme ("ESS" or "Scheme") of up to 15% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the tenure of the scheme, for the eligible directors and employees. On 23 May 2023, the approval for the ESS or Scheme was obtained from shareholders at the extraordinary general meeting of the Company.

B6 Taxation

	3 months		Cumulative	
	Quarter ended		to date	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

B7 Group borrowings and debts securities

The Group borrowings, all denominated in Ringgit Malaysia, as at 31 March 2023 are as follows: -

	31/03/2023		30/06/2022	
	Current RM'000	Non-current RM'000	Current RM'000	Non-current RM'000
Secured				
Hire-purchase payables	198	256	91	94
Term Loan	2,070	19,988	1,693	19,988
Bank overdraft	5,124	-	649	-
	<u>7,392</u>	<u>20,244</u>	<u>2,433</u>	<u>20,082</u>

B8 Changes in material litigation

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

B9 Dividend

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

B10 Earnings per share

	3 months ended		Cumulative to date	
	31-Mar-23 RM'000	31-Mar-22 RM'000	31-Mar-23 RM'000	31-Mar-22 RM'000
Net profit/ (loss) attributable to equity holders of the Company				
- from continuing operation	585	17	2,783	(2,345)
	<u>585</u>	<u>17</u>	<u>2,783</u>	<u>(2,345)</u>
Number of ordinary share in issue ('000)	2,336,815	1,565,808	2,336,815	1,565,808
Weighted average number of ordinary share in issue ('000)	2,168,045	955,546	1,965,532	586,783
Profit/ (loss) per share (sen)				
Basic, profit from				
- continuing operations	0.03	0.00	0.14	(0.40)
Basic, profit/(loss) for the period	<u>0.03</u>	<u>0.00</u>	<u>0.14</u>	<u>(0.40)</u>
Diluted	<u>0.03</u>	<u>0.00</u>	<u>0.13</u>	<u>(0.33)</u>

B11 Profit for the period

	Current Quarter RM'000	Cumulative to date RM'000
This is arrived at after (charging)/crediting:		
Interest income	253	466
Interest expense	(444)	(1,244)
Depreciation and amortization	<u>(851)</u>	<u>(2,403)</u>

Other disclosure items pursuant to Appendix 9B, Part A(16) of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.