

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

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 JUNE 2023**

	As at 30.06.2023 RM <u>Unaudited</u>	As at 30.06.2022 RM <u>Audited</u>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	99,891,239	78,827,725
Investment properties	62,593,700	62,593,700
Land held for development	500,000	-
Other investments	1,616,129	1,628,935
Financing receivables	-	15,240
<b>Total Non-Current Assets</b>	<u>164,601,068</u>	<u>143,065,600</u>
<b>Current Assets</b>		
Inventories - Property development cost	48,923,423	44,587,653
Inventories - Completed properties and others	41,768,979	17,774,002
Trade and other receivables	8,604,769	3,925,937
Contract assets	2,155,718	2,335,034
Financing receivables	6,902,965	39,588
Deposits placed with licensed banks	10,600,785	5,173,296
Cash and bank balances	36,955,540	27,065,159
<b>Total Current Assets</b>	<u>155,957,179</u>	<u>100,900,669</u>
<b>TOTAL ASSETS</b>	<u><u>320,558,247</u></u>	<u><u>243,966,269</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	184,111,556	181,667,731
Reserves	54,601,485	(20,086,547)
<b>Total Equity</b>	<u>238,713,041</u>	<u>161,581,184</u>
<b>Non-Current Liabilities</b>		
Lease payables	203,452	94,073
Term loans	20,130,311	19,988,010
Trade payables	2,858,590	2,800,009
Deferred tax liabilities	8,155,445	5,900,034
<b>Total Non-Current Liabilities</b>	<u>31,347,798</u>	<u>28,782,126</u>
<b>Current Liabilities</b>		
Trade and other payables	19,868,489	24,234,403
Contract liabilities	21,698,197	25,124,355
Provisions for liabilities	1,812,000	1,812,000
Lease payables	200,028	90,858
Term loans	1,982,987	1,692,745
Bank overdraft	4,935,707	648,598
<b>Total Current Liabilities</b>	<u>50,497,408</u>	<u>53,602,959</u>
<b>Total Liabilities</b>	<u>81,845,206</u>	<u>82,385,085</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>320,558,247</u></u>	<u><u>243,966,269</u></u>
Net asset per share (sen)	10	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.*

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

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023**

	Individual Period		Cumulative Period	
	Current quarter 30.06.2023 Unaudited RM	Preceding year corresponding quarter 30.06.2022 Unaudited RM	12 months ended 30.06.2023 Unaudited RM	12 months ended 31.06.2022 Audited RM
<b><u>Continuing Operations</u></b>				
Revenue	8,871,307	7,784,282	34,066,550	25,704,534
Expenses excluding finance cost	(9,583,517)	(6,388,322)	(33,255,299)	(25,011,658)
Other operating income	<u>9,387,170</u>	<u>7,844,586</u>	<u>11,890,286</u>	<u>8,732,237</u>
Profit from operations	8,674,960	9,240,546	12,701,537	9,425,113
Finance cost	(519,713)	(471,497)	(1,763,744)	(2,955,543)
<b>Profit before taxation</b>	<u>8,155,247</u>	<u>8,769,049</u>	<u>10,937,793</u>	<u>6,469,570</u>
Income tax	<u>(2,255,411)</u>	<u>(2,434,349)</u>	<u>(2,255,411)</u>	<u>(2,395,058)</u>
<b>Net profit for the period</b>	<u>5,899,836</u>	<u>6,334,700</u>	<u>8,682,382</u>	<u>4,074,512</u>
<b>Other comprehensive (loss)/profit, net of tax</b>	<u>(4,124)</u>	<u>480,587</u>	<u>(12,806)</u>	<u>492,432</u>
<b>Total comprehensive profit for the period</b>	<u>5,895,712</u>	<u>6,815,287</u>	<u>8,669,576</u>	<u>4,566,944</u>
Earnings per ordinary share attributable to equity holders of the Company (sen)				
Basic profit per share	<u>0.25</u>	<u>0.40</u>	<u>0.37</u>	<u>0.49</u>
Diluted	<u>0.24</u>	<u>0.27</u>	<u>0.33</u>	<u>0.44</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.*

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

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

**Incorporated in Malaysia**

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 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	
<b>At 30 June 2021</b>	<b>133,877,051</b>	<b>110,238,037</b>	-	-	<b>1,215,001</b>	<b>(174,077,275)</b>	<b>71,252,814</b>
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
<b>At 30 June 2022</b>	<b>181,667,731</b>	<b>110,238,037</b>	<b>37,970,746</b>	<b>540,183</b>	<b>1,167,250</b>	<b>(170,002,763)</b>	<b>161,581,184</b>
Issue of ordinary share	68,615,290	-	-	-	-	-	68,615,290
Share issuance expenses	(320,391)	-	-	-	-	-	(320,391)
Exercise of warrants	262,888	-	(95,506)	-	-	-	167,382
Capital reduction	(66,113,962)	(110,238,037)	-	-	-	176,351,999	-
Total comprehensive profit	-	-	-	-	-	8,682,382	8,682,382
Other comprehensive loss	-	-	-	-	(12,806)	-	(12,806)
<b>At 30 June 2023</b>	<b>184,111,556</b>	-	<b>37,875,240</b>	<b>540,183</b>	<b>1,154,444</b>	<b>15,031,618</b>	<b>238,713,041</b>

**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.*

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

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Current period to date ended 30.06.2023 RM	Current period to date ended 30.06.2022 RM
	Unaudited	Audited
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Profit before income tax expense for the period	10,937,793	6,469,570
Adjustments for:		
Gain on derecognition of an associate	-	(1,775)
Finance income	(815,295)	(152,177)
Finance cost	1,763,744	2,955,543
Fair value adjustment on payable measured at amortised cost	-	(271,652)
- trade receivables	-	325,298
- financing receivables	-	(18,654)
- trade receivables	(16,000)	(2,824)
- property, plant and equipment	(7,390,336)	(7,579,356)
Written off of deposits	-	10,120
Depreciation of property, plant and equipment	3,429,446	2,622,400
Operating profit before working capital changes	7,909,351	4,356,493
 (Increase)/decrease in:		
Financing receivables	(6,848,137)	-
Inventories - Property development cost	(4,335,769)	(34,706,290)
Inventories - Completed properties and others	(23,994,977)	(12,298)
Trade and other receivables	(4,662,832)	(2,282,141)
Trade and other payables	(4,598,714)	4,508,128
Contract assets	179,316	(2,335,034)
Contract liabilities	(3,426,158)	22,119,974
Net cash flows (used in) operation	(39,777,919)	(8,351,168)
Income tax paid	(45,000)	(359,663)
Interest paid	(103,602)	12,529
Net cash flows (used in) operating activities	(39,926,521)	(8,698,302)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(16,440,658)	(2,312,601)
Purchase of land held for development	(500,000)	-
Interest received	815,295	139,648
Change in pledged deposits	(5,077,808)	(212,264)
Net cash flows (used In) investing activities	(21,203,171)	(2,385,217)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	68,462,281	85,761,426
Increase/(repayment) of term loans	432,543	(28,490,853)
Interest paid	(1,660,142)	(2,595,880)
Drawdown of term loans	-	1,692,745
Repayment of lease liabilities	(152,037)	(275,406)
Repayment to directors	-	(12,300,798)
Net cash flows generated from financing activities	67,082,644	43,791,234
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	 5,952,952	 32,707,715
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	 27,066,879	 (5,640,836)
 <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	 33,019,831	 27,066,879
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	36,703,879	26,815,569
Housing Development Account	251,661	249,590
Deposits placed with licensed banks	10,600,785	5,173,296
Bank overdrafts	(4,935,707)	(648,598)
	42,620,618	31,589,857
Less : Deposits pledged with licensed bank	(9,600,785)	(4,522,978)
	33,019,833	27,066,879

**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”)  
INTERIM REPORT FOR THE FORTH QUARTER ENDED 30 JUNE 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; 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(b).

**A8 Dividends paid**

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

## A9 Segmental reporting

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

	Investment properties RM'000	Leasing & financing RM'000	Hospitality RM'000	Investment holding RM'000	Property development RM'000	Energy related RM'000	Others RM'000	Total RM'000
<b>Revenue</b>	2,931	419	25,956	-	4,682	79	-	34,067
<b>Results</b>								
Segment profit/(loss)	211	221	11,993	(4,919)	4,464	(79)	(5)	11,886
Interest income	-	-	129	483	203	-	-	815
Finance cost	-	-	(7)	-	(1,757)	-	-	(1,764)
Profit before taxation								10,937
Income tax expense								(2,255)
Profit for the period								8,682
Other comprehensive loss, net of tax								(12)
Total comprehensive profit for the period								8,670

## A10 Carrying amount of revalued assets

The carrying value of land and building is based on the valuation incorporated in the audited financial statements for the financial period ended 30 June 2022. Subsequent valuation was performed by CH Williams Talhar & Wong Sdn Bhd on 30 June 2023 and has been reflected in the quarter.

## A11 Subsequent material event

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

## A12 Changes in contingent liabilities and contingent assets

There were no known material contingent liabilities and contingent assets of the Group since the 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>8,061</u>
Approved and not contracted for :	<u>402</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	
	30 Jun 2023 (RM '000)	30 Jun 2022 (RM '000)		30 Jun 2023 (RM '000)	30 Jun 2022 (RM '000)	
Revenue	8,871	7,784	14	34,067	25,705	33
Operating Profit	8,674	9,241	(6)	12,702	9,425	35
Profit Before Interest and Tax	8,674	9,241	(6)	12,702	9,425	35
Profit Before Tax	8,155	8,769	(7)	10,937	6,470	69
Profit After Tax	5,900	6,334	(7)	8,682	4,075	113
Other Comprehensive (Loss)/Profit, Net of Tax	(4)	481	(101)	(12)	492	(102)
Profit Attributable to Ordinary Equity Holders of the Company	5,896	6,815	(13)	8,670	4,566	90

The Group recorded a revenue of RM8.87 million for the current quarter, an increase of RM1.09 million compared to the revenue of RM7.78 million in the previous year's corresponding quarter. There has been an increase in revenue across all business segments, especially in:

- accrued project revenue of the Damai Suites project from the Property Development segment;
- interest income from Leasing & Financing segment;
- Hospitality segment revenue; and
- New revenue stream from renewable energy and energy efficiency projects.

**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	
	30 Jun 2023 (RM '000)	31 Mar 2023 (RM '000)	
Revenue	8,871	8,567	4
Operating Profit	8,674	1,030	742
Profit Before Interest and Tax	8,674	1,030	742
Profit Before Tax	8,155	585	1,294
Profit After Tax	5,900	585	908
Other Comprehensive (Loss)/Profit, Net of Tax	(4)	17	(125)
Profit Attributable to Ordinary Equity Holders of the Company	5,896	602	879

The Group recorded profit before tax of RM8.16 million and RM0.59 million for the current and previous quarter respectively. The higher profit in the current quarter is mainly attributed to the reversal of impairment loss on the Hotel of RM7.4 million.

### **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. For the financial year to date, the Group has diversified its core businesses to include the Energy Related and Leasing Businesses. Barring any unforeseen circumstances and premised on the outlook of the Energy Related and Equipment Leasing Businesses as disclosed in the respective circulars to shareholders, the Group is optimistic that the growth prospect of these industries will contribute positively to the profit of the Group. Nevertheless, the Group will remain cautious when looking out for business opportunities in the face of current challenging business environment.

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

Not applicable.

### **B5 Corporate proposal**

#### (a) 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 utilisation of proceeds RM'000	Actual utilisation RM'000	Balance to be utilised RM'000	Utilisation timeframe
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	13,531	469	Within 24 months
Estimated expenses for the Rights Issue with Warrants	700	700	-	
	80,097	79,628	469	

#### (b) 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 utilisation of proceeds	Actual utilisation	Balance to be utilised	Utilisation timeframe
	RM'000	RM'000	RM'000	
Business development for Energy Related Business	18,600	2,914	15,686	Within 12 months
Refurbishment of The Grand Renai Hotel	10,000	7,818	2,182	Within 12 months
Other business opportunities	10,000	-	10,000	Within 12 months
General working capital	4,815	2,865	1,950	Within 12 months
Estimated expenses for the Proposed Shares Issuance	400	400	-	
	<u>43,815</u>	<u>13,997</u>	<u>29,818</u>	

## B6 Taxation

	3 months Quarter ended		Cumulative to date	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	RM'000	RM'000	RM'000	RM'000
Tax expense				
Income tax				
-current year	-	-	-	-
-prior year	-	(572)	-	(572)
Deferred tax				
-current year	(1,188)	(1,710)	(1,188)	(1,671)
-prior year	(1,067)	(152)	(1,067)	(152)
	<u>(2,255)</u>	<u>(2,434)</u>	<u>(2,255)</u>	<u>(2,395)</u>

## B7 Group borrowings and debts securities

The Group borrowings, all denominated in Ringgit Malaysia, as at 30 June 2023 are as follows: -

	30/06/2023		30/06/2022	
	Current RM'000	Non-current RM'000	Current RM'000	Non-current RM'000
<b>Secured</b>				
Hire-purchase payables	200	203	91	94
Term Loan	1,983	20,130	1,693	19,988
Bank overdraft	4,936	-	649	-
	<u>7,119</u>	<u>20,333</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	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to equity holders of the Company				
- from continuing operation	5,900	6,334	8,682	4,075
	<u>5,900</u>	<u>6,334</u>	<u>8,682</u>	<u>4,075</u>
Number of ordinary share in issue ('000)	2,338,785	1,565,808	2,338,785	1,565,808
Weighted average number of ordinary share in issue ('000)	2,337,019	1,565,808	2,336,866	830,868
Profit per share (sen)				
Basic, profit from				
- continuing operations	0.25	0.40	0.37	0.49
Basic, profit for the period	<u>0.25</u>	<u>0.40</u>	<u>0.37</u>	<u>0.49</u>
Diluted	<u>0.24</u>	<u>0.27</u>	<u>0.33</u>	<u>0.44</u>

**B11 Profit for the period**

	Current Quarter	Cumulative to date
	RM'000	RM'000
This is arrived at after (charging)/crediting:		
Interest income	349	815
Interest expense	(520)	(1,764)
Depreciation and amortization	<u>(1,026)</u>	<u>(3,429)</u>

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