

MATRIX CONCEPTS HOLDINGS BERHAD
(Incorporated in Malaysia-Co. No. 199601042262)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited INDIVIDUAL QUARTER (4TH QUARTER)				Unaudited Audited CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2023 RM'000	CHANGES		CURRENT YEAR TO DATE 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 31 March 2023 RM'000	CHANGES	
			Amount RM'000	%			Amount RM'000	%
Revenue	353,137	302,208	50,929	16.9	1,339,896	1,113,058	226,838	20.4
Cost of Sales	(177,194)	(157,978)	(19,216)	12.2	(695,466)	(624,272)	(71,194)	11.4
Gross Profit	175,943	144,230	31,713	22.0	644,430	488,786	155,644	31.8
Other Income	28,596	16,714	11,882	71.1	42,713	26,550	16,163	60.9
Selling and Marketing Expense	(24,682)	(10,414)	(14,268)	137.0	(134,501)	(85,712)	(48,789)	56.9
Administrative and general expenses	(93,175)	(78,904)	(14,271)	18.1	(213,395)	(164,532)	(48,863)	29.7
Operating Profit	86,682	71,626	15,056	21.0	339,247	265,092	74,155	28.0
Finance Costs	(140)	(2,432)	2,292	(94.2)	(4,813)	(6,246)	1,433	(22.9)
Share of results in joint venture, net of tax	353	279	74	26.5	(379)	1,816	(2,195)	(120.9)
Profit Before Taxation	86,895	69,473	17,422	25.1	334,055	260,662	73,393	28.2
Income Tax Expenses	(22,260)	(14,909)	(7,351)	49.3	(85,943)	(57,857)	(28,086)	48.5
Profit After Taxation	64,635	54,564	10,071	18.5	248,112	202,805	45,307	22.3
Other Comprehensive Income								
- Foreign Currency Translation Differences	(6,044)	3,349	(9,393)	(280.5)	2,837	(7,609)	10,446	(137.3)
Total Comprehensive Income For The Period	58,591	57,913	678	1.2	250,949	195,196	55,753	28.6
Profit After Taxation attributable to :								
Equity Holders of the Company	60,603	56,555	4,048	7.2	246,472	207,220	39,252	18.9
Non-controlling Interest	4,032	(1,991)	6,023	(302.5)	1,640	(4,415)	6,055	(137.1)
	64,635	54,564	10,071	18.5	248,112	202,805	45,307	22.3
Total Comprehensive Income attributable to :								
Equity Holders of the Company	54,559	59,904	(5,345)	(8.9)	249,309	199,611	49,698	24.9
Non-controlling Interest	4,032	(1,991)	6,023	(302.5)	1,640	(4,415)	6,055	(137.1)
	58,591	57,913	678	1.2	250,949	195,196	55,753	28.6
Earnings Per Share Attributable To								
Equity Holders Of The Company								
- Basic (sen)	4.84	4.52	0.32	7.1	19.70	16.56	3.14	19.0
- Diluted (sen)	N/A	N/A			N/A	N/A		

Note:

- The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2024 RM'000	(AUDITED) As at 31 March 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	203,811	210,693
Right-of-use assets	6,018	2,743
Investment properties	15	30
Investment in joint venture company	142,795	143,174
Inventories	639,614	773,536
Other receivables, deposits and prepayments	42,512	36,331
Deferred tax assets	36,755	36,726
	1,071,520	1,203,233
Current assets		
Inventories	541,808	397,614
Trade and other receivables	794,679	778,768
Deposits, cash and bank balance	335,371	250,232
	1,671,858	1,426,614
TOTAL ASSETS	2,743,378	2,629,847
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	961,315	961,315
Translation reserves	(73)	(2,910)
Retained profits	1,169,686	1,045,220
	2,130,928	2,003,625
Non-controlling interest	(14,130)	(15,770)
TOTAL EQUITY	2,116,798	1,987,855
Non-current liabilities		
Borrowings	85,701	77,623
Lease liabilities	4,676	2,182
Other payables, deposits, accruals and provision	24,949	24,510
	115,326	104,315
Current liabilities		
Trade and other payables	446,571	357,172
Borrowings	60,056	163,015
Lease liabilities	1,617	784
Dividend payable	-	25,027
Current tax liabilities	3,010	(8,321)
	511,254	537,677
TOTAL LIABILITIES	626,580	641,992
TOTAL EQUITY AND LIABILITIES	2,743,378	2,629,847
Net Assets Per Share (RM) (Note 2)	1.69	1.59

Notes:

- The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.
- Based on the issued and paid-up share of 1,251,347,717 (FYE2023: 1,251,347,717) ordinary share in Matrix ("shares").

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Translation Reserves RM'000	Retained Profits RM'000	Attributable To Owner of The Company RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>12 months ended 31 March 2023 (Audited)</u>						
As at 1 April 2022	961,315	4,699	944,365	1,910,379	(11,505)	1,898,874
Profit after taxation for the year	-	-	207,220	207,220	(4,415)	202,805
Other comprehensive income for the year - Foreign currency translation differences	-	(7,609)	-	(7,609)	-	(7,609)
Total comprehensive income for the year	-	(7,609)	207,220	199,611	(4,415)	195,196
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	150	150
	-	-	(106,365)	(106,365)	-	(106,365)
Total transactions with owners	-	-	(106,365)	(106,365)	150	(106,215)
As at 31 March 2023	961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
<u>12 months ended 31 March 2024 (Unaudited)</u>						
As at 1 April 2023	961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
Profit after taxation for the year	-	-	246,472	246,472	1,640	248,112
Other comprehensive income for the year - Foreign currency translation differences	-	2,837	-	2,837	-	2,837
Total comprehensive income for the year	-	2,837	246,472	249,309	1,640	250,949
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	-	-
	-	-	(122,006)	(122,006)	-	(122,006)
Total transactions with owners	-	-	(122,006)	(122,006)	-	(122,006)
As at 31 March 2024	961,315	(73)	1,169,686	2,130,928	(14,130)	2,116,798

Notes:

1. *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 March 2023.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE FINANCIAL YEAR ENDED 31 March 2024 RM'000	(Audited) FOR THE FINANCIAL YEAR ENDED 31 March 2023 RM'000
Cash Flow From Operating Activities		
Profit before income tax	334,055	260,662
Adjustments for :-		
Depreciation of property, plant and equipment and right of use assets	9,837	10,250
Depreciation of investment property	1	1
Property, plant & equipment written Off	-	703
Property development cost written off	7,063	3,229
(Reversal)/Impairment loss on deposit	(7,000)	7,000
Impairment loss on other receivable	3,271	3,042
Reversal of impairment loss on other receivable	(12,110)	-
Interest expenses	4,813	9,634
Interest income	(7,119)	(4,800)
Imputed interest income	(2,666)	-
Bad debts recovery	-	(26)
Gain on derecognition due to lease modification	-	(5)
Gain on disposal of investment property	(19)	(36)
Gain on disposal of property, plant & equipment	(435)	(1,277)
Share of results in joint venture, net of tax	379	(1,816)
Operating profit before working capital changes	330,070	286,561
(Increase)/Decrease in inventories	(11,794)	100,622
Increase in receivables	(3,589)	(71,644)
Increase/(Decrease) in payables	89,837	(23,454)
Cash generated from operations	404,524	292,085
Interest received	7,119	4,425
Interest paid	(10,355)	(17,152)
Tax paid	(74,639)	(68,031)
Net cash generated from operating activities	326,649	211,327
Cash Flow (For)/From Investing Activities		
Placement of pledged deposits with licensed bank	(3,041)	(3,182)
Withdrawal of deposits with licensed bank more than 3 months	2,424	22,831
Purchase of property, plant and equipment	(1,674)	(2,360)
Proceed from disposal of property, plant and equipment	498	1,991
Proceed from disposal of investment property	33	67
Net cash (used)/generated from investing activities	(1,760)	19,347
Cash Flow For Financing Activities		
Increase in investment of non-controlling interest in a subsidiary	-	150
Advance from non-controlling interest shareholders	-	1,200
Dividend paid	(147,033)	(112,622)
Drawdown of borrowings	19,121	26,479
Repayment of term loan	(109,779)	(85,210)
Repayment of lease liabilities	(1,290)	(964)
Net cash used in financing activities	(238,981)	(170,967)
Net changes in cash and cash equivalents	85,908	59,707
Effect of exchange rate fluctuations on cash held	2,837	(9,867)
Cash and cash equivalents at beginning of the year	200,128	150,288
Cash & cash equivalents at end of the period	288,873	200,128
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	335,371	250,232
Less : Fixed Deposit Pledged	(32,818)	(29,777)
Less : Fixed Deposit more than 3 months	-	(2,424)
	302,553	218,031
Bank overdrafts	(13,680)	(17,903)
	288,873	200,128

Note:

- The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with MFRS134 “Interim Financial Reporting” and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) for the FYE 31 March 2023 and the explanatory notes attached therein. These explanatory notes attached to these interim financial statements provide an 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 FYE 31 March 2023.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the FYE 31 March 2023.

During the interim financial statement, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments), if any :-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

MFRS 17 Insurance Contracts
Amendments to MFRS 17 Insurance Contracts
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendment to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial period :-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025

A2. Seasonal or cyclical factors

The results for the current financial quarter ended 31 March 2024 under review and the financial year-to-date were not materially affected by seasonal or cyclical factors.

A3. Items of unusual nature and amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current financial quarter ended 31 March 2024 under review and the financial year-to-date.

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A4. Material changes in estimates

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter ended 31 March 2024 under review and the financial year-to-date.

A5. Issuance, cancellations, repurchase, resale and repayments of debts and equity securities

There was no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 31 March 2024 under review.

A6. Dividends Paid

During the financial quarter ended 31 March 2024 under review, the Company had closed its books for its third interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2024. The third interim single tier dividend was paid on 3 April 2024 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 21 March 2024.

Please refer to Note B10 on dividends declared.

A7. Industry outlook – Malaysian property sector

The Malaysian economy expanded by 3.0% in Q4 2023 (Q3 2023: 3.3%; Q2 2023: 2.9%), supported by expansion in domestic demand, improving labour market conditions, growth in investment activity, commodities and services sectors. Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, after a strong growth registered in the previous year (2022: 8.7%). Despite a challenging global financial and economic environment, the property market stayed resilient in 2023 supported by positive performance in all sub-sectors except agriculture compared to the previous year. In 2023, total transactions volume and value increased by 2.5% and 9.9% respectively to 399,008 transactions worth RM196.83 billion (2022: 389,107 transactions; RM179.07 billion; 2021: 300,497 transactions; RM144.87 billion). The residential sub-sector continued to contribute the largest share of transactions, recorded a marginal increase in both volume and value. The industrial sub-sector recorded moderate growth in 2023, remained positive since Q3 2023 (increased by 10.7%), after experienced negative growth in first half 2023 (declined by 2.5%). It is in tandem to Department of Statistics Malaysia (DOSM), Malaysia’s Industrial Production Index (IPI) for the year of 2023, which registered a marginal growth of 0.9% in 2023 as compared to 6.7% in 2022. All sectors posted positive growth namely electricity (2.5%); mining (0.8%) and manufacturing (0.7%).

Foreign Direct Investment (FDI) in Malaysia recorded a higher net inflow of RM926.30 billion in Q4 2023 as compared to Q3 2023 (RM914.90 billion). These investments were channelled mainly into the services sector with a value of RM468.40 billion (50.6%), followed by manufacturing (RM390.80 billion; 42.2%) and mining and quarrying (RM42.1 billion; 4.5%). The top three countries for FDI position were Singapore (RM207.70 billion; 22.4%), and Hong Kong (RM113.30 billion; 12.2%) and the United States of America (RM97.40 billion; 10.5%). Thus, the relaxation of Malaysia My Second Home (MM2H) program which was announced by the Government in December 2023 is on the right track to boost foreign investment in Malaysia particularly in real estate sector.

The growth in 2023 property market is highly supported by the implementation of various government initiatives and assistance and improving labour market conditions. Several initiatives which outlined under Budget 2023 by the government to a certain extent helped improve property market activities. These are:

1. Full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025.
2. Increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM 1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.
3. Full stamp duty exemption up to RM1 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).

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4. Allocation of RM460.2 million for the building of new homes and home renovations in rural areas.
5. Allocation of RM389.5 million will be channelled to the People’s Housing Programme.
6. Allocation of RM358 million for the construction of affordable homes under Rumah Mesra Rakyat programme by Syarikat Perumahan Negara Berhad.
7. Allocation of RM462 million for the construction of 23,000 houses under Projek Perumahan Awam Malaysia.
8. Increase the guarantees of up to RM5 billion via Syarikat Jaminan Kredit Perumahan (SJKP) in assisting gig workers such as e-hailing workers in obtaining home financing up to RM500,000.

Overnight Policy Rate (OPR) was stagnant at 3.0% since May 2023, after an increase by 0.25 basis points from 2.75%, last increased in November 2022. The monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects, vigilant to ongoing developments to inform the assessment on the outlook of domestic inflation and growth as well as conducive to sustainable economic growth amid price stability. The current level of borrowing rate is seen heading to pre-pandemic rate at 3.00% in 2019, which the latest announced was in 24 January 2024.

On the demand side, mixed movements are shown in the indicators of residential and non-residential property demand. The loan applications for residential purchase indicate a slight decline of 0.7% as compared to 2022 (28.7%) whilst loan approvals increased marginally by 3.1%. Nevertheless, the situation differs for nonresidential property where loan applications and approval managed to register an increase of 29.6% and 14.8% respectively.

The property market has gradually increased in 2023, higher after the downturn in 2020 due to Covid-19 pandemic. A total of 399,008 transactions worth RM196.83 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.07 billion. Of the total transactions, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years’ transfers. Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume. Value of transactions recorded higher increase for all subsectors i.e. residential, commercial, industrial, agriculture and development land and others, each at 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively. Residential sub-sector led the overall property market, with 62.8% contribution in volume. This was followed by agriculture (19.0%), commercial (10.1%), development land and others (6.1%) and industrial (2.0%). Similarly in value, residential took the lead with 51.3% share, followed by commercial (19.5%), industrial (12.2%), agriculture (9.5%) and development land and others (7.5%).

Residential property

There were 250,586 transactions worth RM100.93 billion recorded in 2023, a marginal increase of 3.0% in volume and 7.1% in value as compared to 2022. The improvement was supported by the uptrend recorded in Johor (44.4%), WP Kuala Lumpur and Pulau Pinang (4.3%), Terengganu (2.0%), Negeri Sembilan (1.9%) and Kedah (1.6%). Combined, these states formed about 48.0% of the total national residential volume.

Selangor contributed the highest volume and value to the national market share, with 22.0% in volume (55,035 transactions) and 30.0% in value (RM30.26 billion). Johor ranked second highest market share with 16.2% in volume (40,561 transactions) and 18.0% in value (RM18.12 billion). By type, demand continued to focus on terraced houses, formed around 43.6% of the total residential transactions, followed by high-rise units (14.7%), vacant plots (14.2%) and low-cost houses/flats (10.7%).

Demand continued to focus on affordable houses. The affordable price range of RM300,000 and below accounted for 52.8% of the total residential transactions, followed by RM300,001 to RM500,000 (24.9%), RM500,001 to RM1 million (17.2%) and more than RM1 million (5.1%). Of the total residential property transactions, 21.5% was primary market transactions (purchase from developers) while the remaining 78.5% was secondary market transactions (sub-sales).

The residential overhang situation improved as the numbers continued to reduce as compared to previous year. There were 25,816 overhang units worth RM17.68 billion recorded in Q4 2023, reduced by 7.0% and 4.0% in volume and value respectively against Q4 2022 (27,746 overhang units worth RM18.41 billion).

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Commercial property

The commercial sub-sector recorded an increase in market activity. There were 40,463 worth RM38.31 billion recorded in 2023, increased by 23.3% in volume and 17.5% in value as compared to 2022 (32,809 transactions worth RM32.61 billion). The improved market was contributed by the increased activities recorded in all states and major transactions involving shopping complex and purpose-built office recorded in the review period.

Selangor retained the highest contribution in volume and value to the national market share, with 10,110 transactions worth RM10.73 billion, accounting to 25.0% in volume and 28.0% in value respectively. Johor came second with 19.9% (8,041 transactions) and WP Kuala Lumpur recorded 15.5% (6,254 transactions). In terms of value, the second highest was WP Kuala Lumpur (RM8.06 billion) and followed by Johor (RM6.15 billion).

The shop overhang situation slightly improved as the numbers reduced to 6,233 units with a value of RM5.39 billion, drop by 7.2% in volume and 7.7% in value against 2022. Contrarily, the unsold under construction and not constructed saw the reverse, up by 2.7% (2,852 units) and 24.9% (456 units) respectively. Johor contributed for more than 24.0% of shop overhang volume and 28.5% in value (1,517 units worth RM1.54 billion) and the unsold under construction units with 36.3% share (1,036 units). Nevertheless, shop overhang in Johor showed better performance, as the volume and value declined by 12.3% and 8.2% respectively.

Industrial property

The industrial sub-sector recorded moderate growth in 2023, increased by 0.9% in volume to 8,157 transactions and 13.1% in value to RM23.94 billion (2022: 8,082 transactions worth RM21.16 billion); Selangor continued to dominate the market, with 31.8% of total transactions volume, followed by Johor, Sarawak and Pulau Pinang with 19.3%, 7.9% and 7.8% of market share respectively.

The industrial overhang situation continued to improve in 2023. The overhang volume decreased to 808 overhang units worth RM0.84 billion, indicating a decline of 8.2% and 26.8% in volume and value respectively (2022: 880 overhang units worth nearly RM1.15 billion). On similar note, the unsold not constructed decreased to 22 units, down by 56.9%. The unsold under construction recorded 457 units, more than 450 units recorded in 2022.

The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2024, among others:

- i. Establish a high-tech industrial area in Kerian, Northern Perak to widen the E & E cluster ecosystem in the Northern Region.
- ii. In line with the Halal Industry Master Plan 2030, which sets a benchmark for the halal industry's contribution of 11% of GDP by 2030, 9 financial institutions are offering special programmes for halal SMEs in halal industry an integrated platform providing access to special funds and capacity building programmes.
- iii. A special guarantee fund of RM1 billion has been allocated to encourage reputable developers to revive identified abandoned projects.
- iv. Allocation of RM546 million to continue the implementation of 36 Program Perumahan Rakyat (PPR), including a new project in Kluang, Johor and another 15 PPR projects are expected to be completed and this is expected to benefit 5,100 potential new residents.
- v. Allocation of RM358 million will be channelled to continue for the construction of 3,500 housing units under 14 Program Rumah Mesra Rakyat.
- vi. Provide guarantees of up to RM10 billion under Skim Jaminan Kredit Perumahan (SJKP) which will benefit to 40,000 borrowers.
- vii. Imposing a flat rate stamp duty of 4% on the transfer of land ownership documents by non-citizens and foreign-owned companies, except for individuals with permanent residency status in Malaysia.
- viii. Ease the requirements of Malaysia My Second Home (MM2H) programme to attract more tourists and foreign investors to Malaysia.

(Source: Property Market Report 2023, Valuation & Property Services Department Malaysia, Ministry of Finance.)

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A8. Valuation of property, plant and equipment

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 31 March 2024 under review.

A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 31 March 2024 under review and the financial year-to-date are as follows:

	Cumulative year-to-date 31.03.2024 RM’000
<hr/>	
Contracted but not provided for:	
- Land held for property development	514,055

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 31 March 2024 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 31 March 2024 that have not been reflected in these interim financial statements.

A12. Changes in the Composition of the Group

There were no changes to the composition of the Group during the financial quarter ended 31 March 2024 under review.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 31 March 2024.

A14. Significant Related Party Disclosures

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 31 March 2024 under review and the financial year-to-date:

	Current quarter ended 31.03.2024 RM’000	Cumulative year-to-date 31.03.2024 RM’000
Purchase of building materials from related parties	13,788	50,817
Agency fees and purchase of marketing material from related parties	189	348
Rental payments made to related parties	105	420
Consultancy fees paid to related parties	139	556

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A15. Segmental Information

The segment revenue and segment results for business segments for the current financial year to date are as follows:

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	1,299,438	-	-	-	-	-	1,299,438
Construction / Inter-segment sales	-	551,681	-	-	-	(551,681)	-
School fees	-	-	14,765	-	-	-	14,765
Clubhouse and hotel operator	-	-	-	25,657	-	-	25,657
Others	36	-	-	-	-	-	36
Total	1,299,474	551,681	14,765	25,657	-	(551,681)	1,339,896
Other income							
Rental income	4,184	-	-	-	-	-	4,184
Others	15,297	2,353	822	46	20,011	-	38,529
Total	19,481	2,353	822	46	20,011	-	42,713
Results							
Segment results	299,811	24,876	(6,910)	12,542	18,791	(9,863)	339,247
Finance costs							(4,813)
Share of results in joint venture, net of tax							(379)
Profit before tax							334,055
Taxation							(85,943)
Net profit for the year							248,112

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For comparison purposes, the segment revenue and segment results for business segments for the corresponding FYE 31 March 2023 are as follows:

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	1,072,721	-	-	-	-	-	1,072,721
Construction / Inter-segment sales	-	325,993	-	-	-	(325,993)	-
School fees	-	-	12,907	-	-	(560)	12,347
Clubhouse and hotel operator	-	-	-	25,710	-	(341)	25,369
Others	2,621	-	-	-	-	-	2,621
Total	1,075,342	325,993	12,907	25,710	-	(326,894)	1,113,058
Other income							
Rental income	2,090	-	92	-	-	-	2,182
Others	23,660	289	179	240	-	-	24,368
Total	25,750	289	271	240	-	-	26,550
Results							
Segment results	221,104	17,365	(4,380)	11,695	-	19,308	265,092
Finance costs							(6,246)
Share of results in joint venture, net of tax							1,816
Profit before taxation							260,662
Taxation							(57,857)
Net profit for the year							202,805

Geographical segmentation of the revenue of the Matrix Concepts Group for the current financial year to date is as follows:

Country	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Malaysia	1,335,640	336,626	250,683
Australia	4,256	(2,571)	(2,571)
	1,339,896	334,055	248,112

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

	Current quarter ended 31.03.2024 RM'000	Corresponding quarter ended 31.03.2023 RM'000	Changes RM'000	%
Revenue	353,137	302,208	50,929	16.9
Gross profit	175,943	144,230	31,713	22.0
Profit before tax	86,895	69,473	17,422	25.1
Profit after tax	64,635	54,564	10,071	18.5

In the fourth quarter ended 31 March 2024 (“4Q24”), the Group witnessed commendable improvements as revenue surged by 16.9% to RM353.1 million compared to RM302.2 million in the corresponding quarter of the previous year. The revenue growth was driven primarily by a robust performance in the property development segment, improving by 17.2% to RM341.8 million from RM291.6 million in the previous year's corresponding quarter.

Our strategic diversification and focus on key growth areas have resulted in a commendable financial performance. Notably, the Group's flagship Sendayan Developments, demonstrated exceptional growth, contributing substantially to the overall revenue increase registering a significant 30.8% increase in revenue to RM326.8 million, from RM249.8 million in the previous corresponding quarter reflecting the continued strong demand for the township's offerings.

However, the revenue uptrend was slightly offset by a decline in revenue contribution from its Australian and Klang Valley property development activities, attributable to the completion of M. Greenvale and The Chambers in the previous year. Furthermore, the Group's township development in Kluang, Bandar Seri Impian, reported lower contribution during the period under review as revenue dropped 44.2% to RM12.2 million from RM21.9 million in the previous corresponding quarter.

Breaking down revenue by product type, residential properties exhibited a notable improvement of 9.3% generating revenue of RM301.1 million for 4Q24 compared to RM275.6 million in the corresponding quarter last year. Commercial and industrial properties experienced a significant surge, recording a 153.6% increase in revenue to RM40.6 million from RM16.0 million in the previous corresponding quarter.

Additionally, other business units, including hospitality and education, collectively recorded a total revenue of RM11.4 million, marking a 7.3% increase compared to RM10.6 million in the corresponding quarter of the previous year. The growth was partly attributed by improvements in the education unit's operational performance due to the steady increase in student enrolment over the past 12 months.

The Group's gross profit for 4Q24 surged to RM175.9 million, representing a substantial increase of RM31.7 million or 22.0% compared to the corresponding quarter of the previous year. As a result of favorable changes in the product mix, gross profit margin improved for the quarter under review reached 49.8% compared to 47.7% reported in the previous year.

Aligned with the increase in gross profit, profit after tax for 4Q24 witnessed a commendable growth of 18.5%, reaching RM64.6 million compared to RM54.6 million in the previous corresponding quarter. The Group maintained a consistent profit after tax margin of 18.3%, supported by additional income streams, notably from the healthcare segment via the operations of Pusat Perubatan Mawar, which includes a one-off reversal of impairment on other receivables amounting to RM12.1 million in the quarter under review.

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The Group’s sales momentum remained robust during the quarter under review, with the Group securing RM286.6 million worth of new property sales, predominantly driven by Sendayan Developments amounting to 90.0% or RM257.9 million. Furthermore, its latest Klang Valley development, Levia Residence, contributed RM13.8 million to new property sales for the quarter. As of 31 March 2024, the Group's unbilled sales stood at RM1.2 billion, providing substantial earnings visibility for the next 15-18 months.

B2. Comparison with preceding quarter’s results

	Current quarter ended 31.03.2024 RM'000	Preceding quarter ended 31.12.2023 RM'000	Changes RM'000	%
Revenue	353,137	295,978	57,159	19.3
Gross profit	175,943	159,538	16,405	10.3
Profit before tax	86,895	76,125	10,770	14.1
Profit after tax	64,635	56,667	7,968	14.1

In the fourth quarter ended 31 March 2024, the Group demonstrated robust financial performance, reporting revenue of RM353.1 million, marking a significant increase of 19.3% from RM296.0 million in the immediate preceding quarter. This notable uptick was predominantly attributable to higher contributions from its property development unit, with Sendayan Developments spearheading the surge by recognizing RM326.8 million in revenue, reflecting a commendable 21.8% increase from the preceding quarter.

Conversely, its Klang Valley developments contributed RM1.8 million to the quarterly revenue recognition, a reduction of 86.2% from RM13.1 million from the preceding quarter. Similarly, the Group’s township development in Kluang, Bandar Seri Impian, experienced a reduction in contribution, reporting a revenue decrease of 27.4% to RM12.2 million from RM16.8 million in the preceding quarter.

Meanwhile, revenue from residential and commercial properties exhibited a commendable increase of 9.3% reaching RM317.2 million compared to RM290.4 million in the prior quarter. This improvement was primarily driven by an enhanced percentage of completion and favorable product mix recognition strategies.

In tandem with the revenue improvements, the Group's gross profit experienced a commendable growth of 10.3%, reaching RM175.9 million from RM159.5 million in the preceding quarter. However, the Group's gross profit margin marginally decreased to 49.8% from 53.9% in the preceding quarter, primarily due to product mix dynamics.

The Group's profit after tax, meanwhile, demonstrated a notable increase of 14.1%, reaching RM64.6 million for the quarter under review, compared to RM56.7 million reported in the preceding quarter. This growth trajectory aligns with the overall improvement in the Group's revenue. Additionally, the Group's enhanced profit after tax was further bolstered by other income streams, notably from the healthcare segment via the operations of Pusat Perubatan Mawar. During the quarter under review, the healthcare segment contributed a total of RM15.4 million in profit before tax and interest, of which RM12.1 million was attributable to a one-off reversal impairment on other receivables.

B3. Prospects

The Group has firmly established itself as a leading property developer in Malaysia, renowned for its township developments and delivering quality homes that offer exceptional value. Since its listing on Bursa Malaysia in 2013, the company has consistently demonstrated commendable financial performance, largely attributed to its robust new property sales.

Looking forward, the Group is well-positioned for sustained growth, driven by several key factors. Notably, the demand for its property offerings remains robust, particularly evident at its flagship project, Sendayan Developments. This resilience can be attributed to a noticeable shift in the preferences of Klang Valley residents, who are increasingly opting to relocate to areas outside the city centre. This trend is facilitated by well-developed road networks, superior connectivity, and the evolving landscape of remote and flexible working arrangements.

The Group's early adoption of expanded sales channels, leveraging digital solutions and social media platforms, has significantly enhanced its visibility among homebuyers from the Klang Valley. This strategic approach has enabled the Group to capitalize on strong demand for its residential properties, especially those priced around the RM600,000 range, which offers compelling value proposition for its customers.

Furthermore, the Group's strategic acquisition of a 1,382-acre land parcel within the Malaysian Vision Valley corridor, approved by shareholders in August 2023, presents an exciting avenue for future growth. This acquisition not only positions the Group to cater to the thriving housing demand in Seremban but also captures the spillover effect from buyers seeking alternatives to the Klang Valley market. The close proximity of the new land to the anticipated revival of the High-Speed Railway (HSR) project further augments its growth prospects.

The Group remains committed to enhancing the value proposition at its township developments, including ongoing improvements to amenities and infrastructure to foster vibrant community living. Active landbanking efforts are also underway to sustain its future project pipeline at these townships.

Internationally, the Group's ventures are equally promising. Following the successful completion of the fully-sold M. Greenvale project in Melbourne, Australia, the Group is now focusing on the development of M333 St. Kilda, its largest project in Australia to date. This mixed-use development, situated within walking distance of iconic Melbourne landmarks, is expected to garner significant interest for its lifestyle offerings.

In Indonesia, the Group's maiden development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, completed in the third quarter of FY2024, marking a significant milestone. This accomplishment is poised to bolster the Group's financial performance for FY2025 and pave the way for the launch of its second project in Indonesia.

Beyond its property development arm, the Group is actively seeking to enhance its other business units, including healthcare, education, and hospitality divisions. The Group has entered into a strategic partnership with Adcote Schools, United Kingdom to improve its operational efficiency and strengthen its academic offerings, while allowing greater access to the enrolment of foreign students and recruitment of quality expatriate teaching force.

The Group's venture into healthcare via the Management Agreement in Pusat Perubatan Mawar is already bearing fruit. Since the third quarter of financial year ended 31 March 2024, the Group enjoys healthy contribution from its healthcare unit and the said income stream is expected to strengthen due to an expected increase in patient beds over the next 12 months. The Group's active effort to further diversify and strengthen its revenue streams, is expected to contribute to its long-term sustainability and growth trajectory.

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B4. Profit guarantee or profit forecast

No profit guarantee or profit forecast has been issued by the Group previously in any public document.

B5. Taxation

	Current quarter ended 31.03.2024 RM’000	Cumulative period-to-date 31.03.2024 RM’000
Current tax expenses	27,240	93,715
Deferred tax income/Utilisation of deferred tax	(4,980)	(7,772)
	22,260	85,943

The Group’s effective tax rate of 25.7% for the FYE 31 March 2024 under review was higher than the statutory corporate tax rate of 24.0% due to the non-recognition of deferred tax assets for certain temporary differences and non-deductible expenses for tax purposes

B6. Status of corporate proposals

- (i) **Memorandum of understanding between MCHB Development (NS) Sdn Bhd (“MCNS”) and NS Corporation (“NSCorp”) (“MOU”), proposed acquisition of freehold agriculture land located in Mukim Labu, Daerah Seremban, Negeri Sembilan by N9 Matrix Development Sdn Bhd (“N9 Matrix”) and joint venture agreement between MCNS, N9 Matrix and NS Corporation (“NS Corp”)**

The Company had on 28 April 2022 announced that MCNS, a wholly-owned subsidiary of Matrix Concepts, entered into the MOU with NSCorp with the objective to collaborate and to carry out and implement the development of certain parts of the lands within the Malaysia Vision Valley 2.0 (“MVV 2.0”). The MVV 2.0 is an area spanning 153,411 hectares within the districts of Seremban and Port Dickson which has been identified for the extension of the Greater Klang Valley conurbation.

Further to the above, the Company had on 24 August 2022, announced that MCNS had entered into a joint venture agreement (“JVA”) with NS Corp and N9 Matrix to collaborate to jointly acquire and develop certain parts of land in MVV 2.0 and to regulate their rights as shareholders of the same upon the terms and subject to the conditions as contained in the JVA wherein N9 Matrix will serve as the special purpose vehicle for this purpose.

In addition, on 24 August 2022, the Company had also announced that N9 Matrix had entered into a sale and purchase agreement (“SPA”) with NS Corp to acquire freehold agriculture lands measuring approximately 1,382.208 acres located in Mukim Labu, Daerah Seremban, Negeri Sembilan forming part of the lands located in MVV 2.9 for a total cash consideration of RM460,000,000.

On 23 March 2023, the Company announced that N9 Matrix had entered into a supplemental agreement to the SPA with NS Corp and MCNS (“**Supplemental SPA**”), NS Corp and N9 Matrix had entered into a supplemental agreement to the JVA to reflect new clauses in the SPA and JVA respectively.

On 27 July 2023, the Company had issued its Circular to shareholders seeking approval of the above at the Company’s Annual General Meeting held on 30 August 2023, at which all relevant resolutions were duly passed.

On 19 December 2023, the Company had announced that N9 Matrix had obtained the approval of the Economic Planning Unit for the abovementioned acquisition pursuant to the SPA.

On 15 March 2024, the Company had announced that N9 Matrix and NS Corp had entered into a supplemental letter to amend and vary certain terms of the SPA and Supplemental SPA.

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Please refer to the Company’s announcement dated 28 April 2022 for further information on the MOU, announcements dated 24 August 2022, 23 March 2023, 19 December 2023 and 15 March 2024 for further information on the JVA and SPA as well as the Company’s Circular to shareholders dated 28 July 2023.

B7. Status of utilisation of proceeds raised

The Company did not raise any proceeds from the issuance of new securities during the financial quarter ended 31 March 2024.

B8. Group borrowings and debt securities

The Group’s borrowings as at 31 March 2024 are as follows:

	Unaudited as at 31.03.2024 RM’000
Short term borrowings	
<u>Secured:</u>	
Term loans	26,376
Bank overdrafts	13,680
	<u>40,056</u>
<u>Unsecured:</u>	
Commercial papers	20,000
Total short-term borrowings	<u>60,056</u>
Long term borrowings	
<u>Secured:</u>	
Term loans	85,701
Total long-term borrowings	<u>85,701</u>
Total Borrowings	<u><u>145,757</u></u>

The Group’s borrowings are denominated in Malaysian Ringgit and Australian Dollar, the breakdown of which is as follows:

	Unaudited as at 31.03.2024 RM’000
Malaysian Ringgit	111,216
Australian Dollar	34,541
Total	<u><u>145,757</u></u>

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B9. Changes in Material Litigation

There was no material litigation involving the Group as at the date of this report.

B10. Dividends

The Board of Directors of the Company had on 27 May 2024, declared a fourth interim single tier dividend of 2.50 sen per Matrix Concepts Share held for the FYE 31 March 2024, to be paid on 11 July 2024 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 June 2024.

On 3 April 2024, a third interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2024 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 21 March 2024.

B11. Earnings Per Share

(i) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company and divided by the weighted average number of ordinary shares in issue during the period under review.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit attributable to equity holders of the Company (RM'000)	60,603	56,555	246,472	207,220
Weighted average number of ordinary shares ('000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	4.84	4.52	19.70	16.56

(ii) Diluted earnings per share

The diluted earnings per share is equal to basic earnings per share for the FYE 31 March 2024 and 31 March 2023 as the Company does not have any convertible securities.

B12. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(1,215)	(1,274)	(7,119)	(4,800)
- Imputed interest income	(2,666)	-	(2,666)	-
- Other income including investment income	(4,321)	(14,706)	(9,180)	(19,255)
- Interest expenses	140	2,432	4,813	6,246
- Depreciation of property, plant and equipment, right of use assets and investment property	2,993	3,100	9,838	10,251
- Property, plant and equipment written off	-	703	-	703
- Property development cost written off	7,063	2,621	7,063	3,229
- Reversal of impairment of other receivable	(12,110)	-	(12,110)	-

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	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
- Impairment loss on other receivable	3,271	3,042	3,271	3,042
- Inventories written off	-	-	-	-
- (Gain)/loss on disposal of property, plant and equipment and investment property	(15)	(3)	(454)	(1,313)
- (Reversal)/Impairment loss on deposit	(7,000)	7,000	(7,000)	7,000
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(1,269)	(731)	(4,184)	(2,182)

There were no exceptional items for the current quarter under review.

B13. Auditors’ report

The auditors’ report for the preceding audited financial statements was not subject to any qualification.

B14. Authority For Issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 May 2024.

By order of the Board of Directors

Ho Kong Soon
Group Managing Director

Date: 27 May 2024